

Business survey at the beginning of February 2026

Industry, market services and construction

11 February 2026

Data collected from 28 January 2025 to 4 February 2026

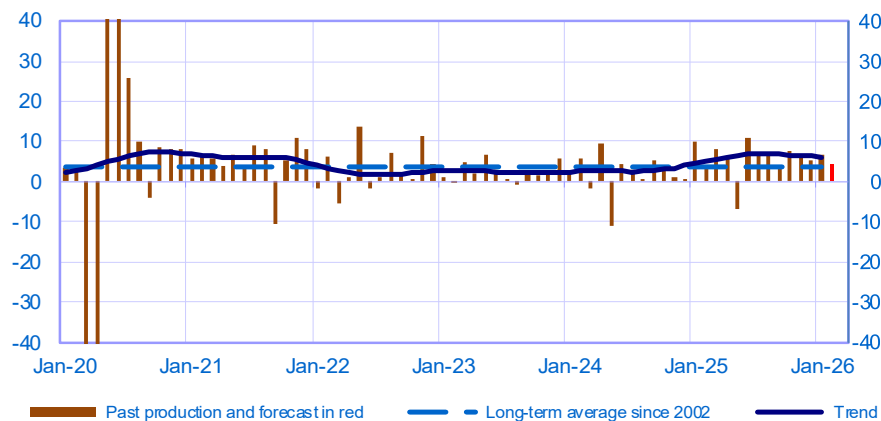
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

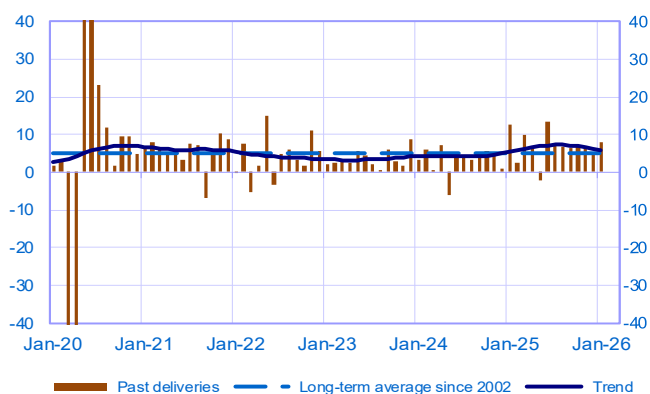


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Change												Forecast
Production	8	6	-7	11	7	7	4	8	7	5	7	5
Deliveries	10	7	-2	14	7	7	7	7	6	5	8	
Total orders	7	5	3	9	4	8	6	7	8	7	9	
Staff	0	0	0	-1	1	1	0	-1	3	0	0	
Final goods prices	0	0	0	3	0	1	1	1	1	1	3	
Commodity prices	1	1	1	2	0	1	1	1	2	2	3	
Level												
Order books	-10	-10	-9	-8	-6	-7	-7	-6	-7	-6	-6	
Inventories of finished goods	6	6	5	6	6	7	6	7	7	7	7	
Capacity utilisation rate	75.4	75.4	75.2	75.4	75.6	75.9	76.1	76.2	76.6	76.5	76.6	
Cash positions	-2	-2	-2	-1	1	-1	-1	0	-1	-2	-1	

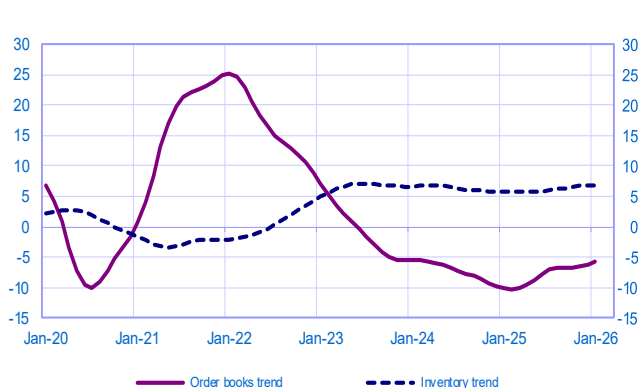
Changes in deliveries

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.

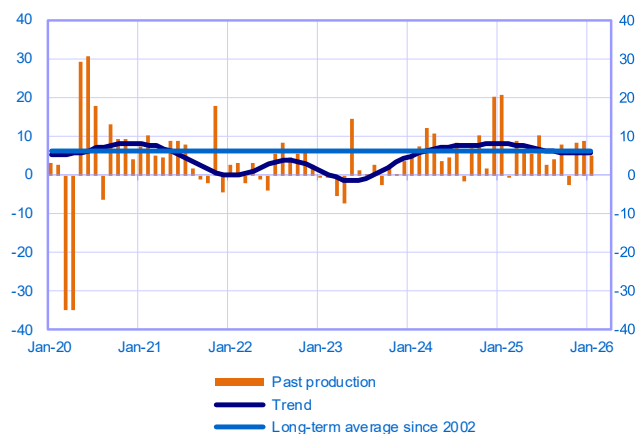
Industry: sectoral level information

Period under review: January 2026

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

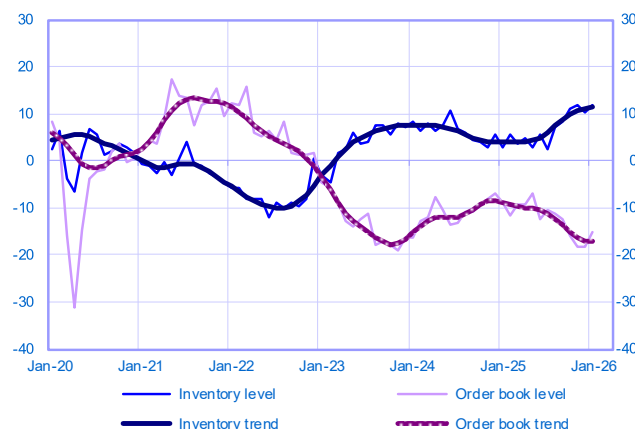
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



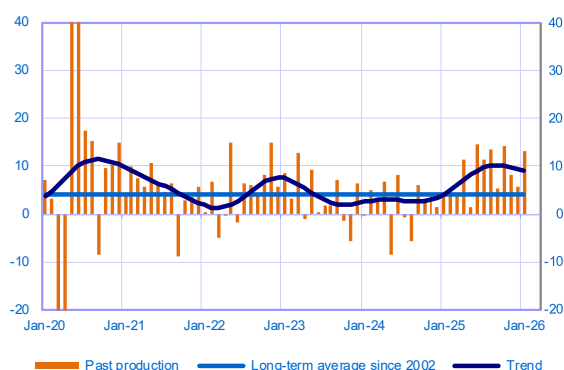
January	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	5	12	16	12	-15	79	5

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

Total

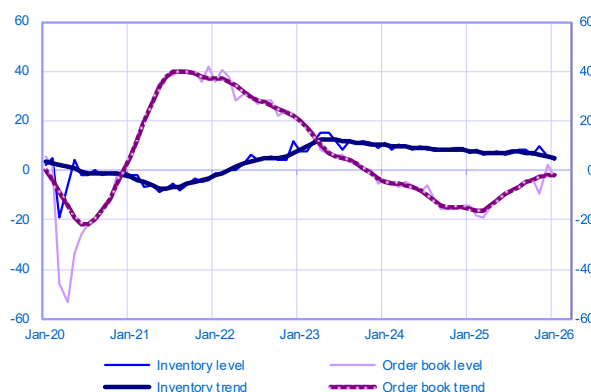
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

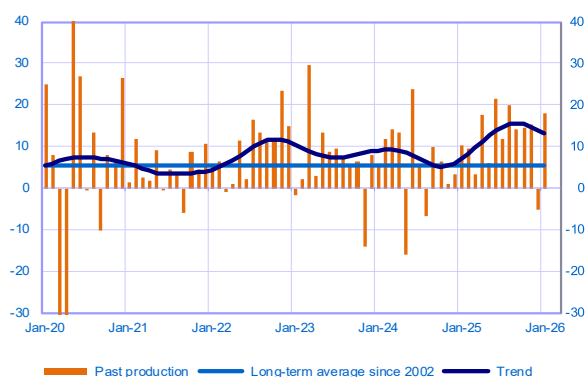
Balance of opinions, SA-WDA



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

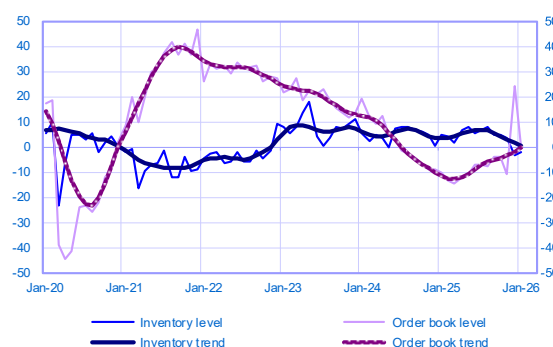
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

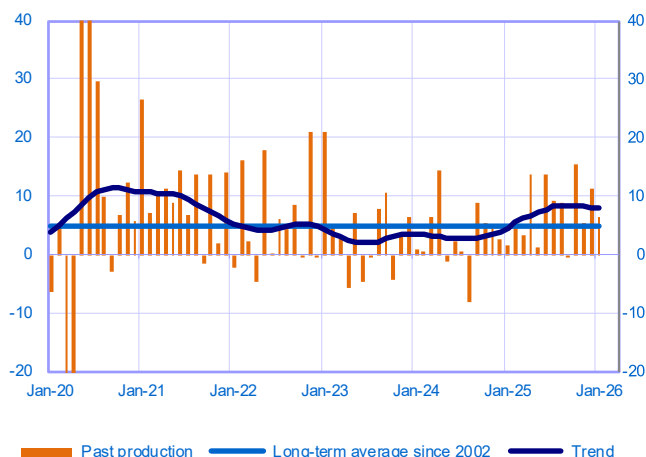


Period under review: January 2026

Electrical equipment (4% of value added)

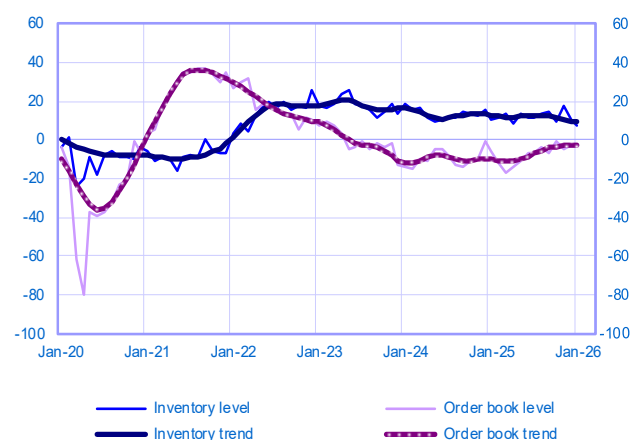
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

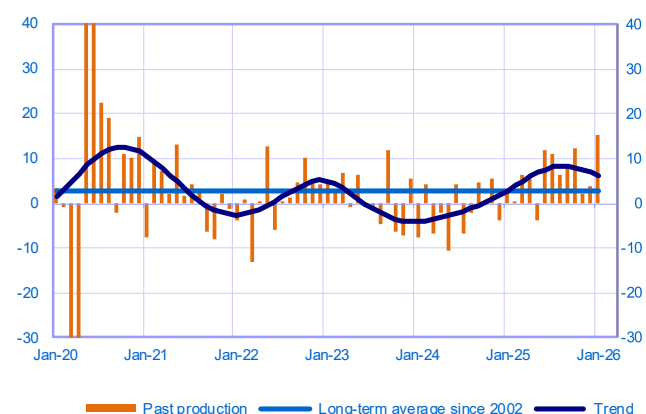
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

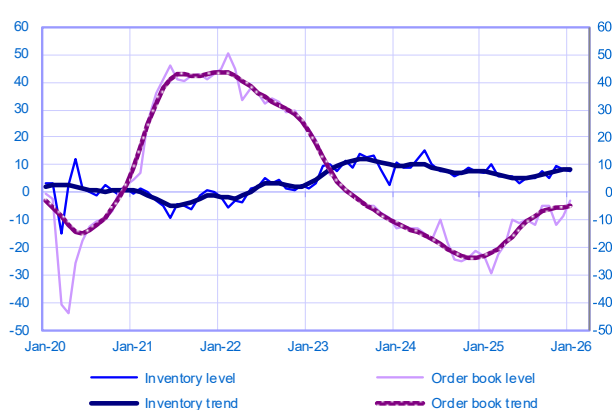
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



January	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	13	12	13	4	-3	76	6
Computer, electronic and optical products	18	18	25	-2	0	79	10
Electrical equipment	6	6	12	8	-3	77	9
Machinery and equipment	15	13	3	8	-3	73	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.

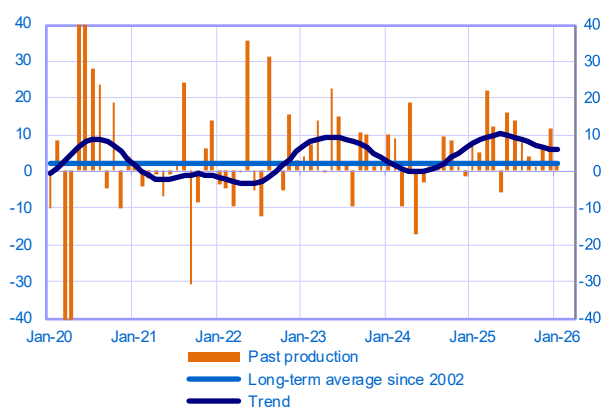
Transport equipment

(14% of value added in manufacturing industry)

Total

Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

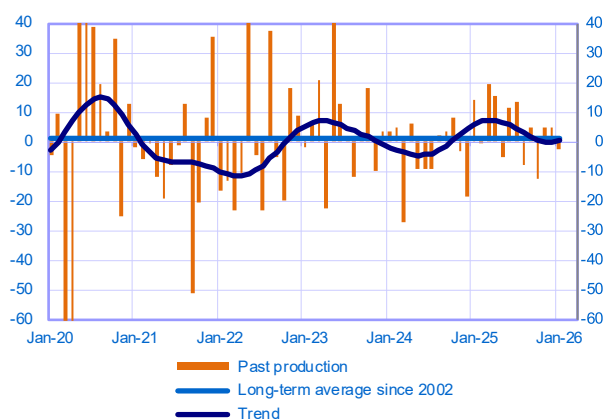
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

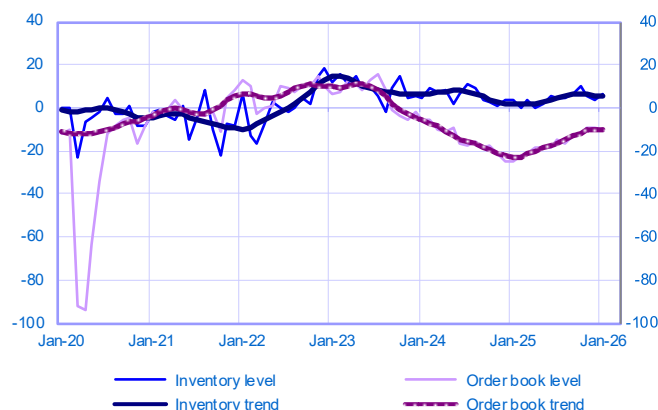
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

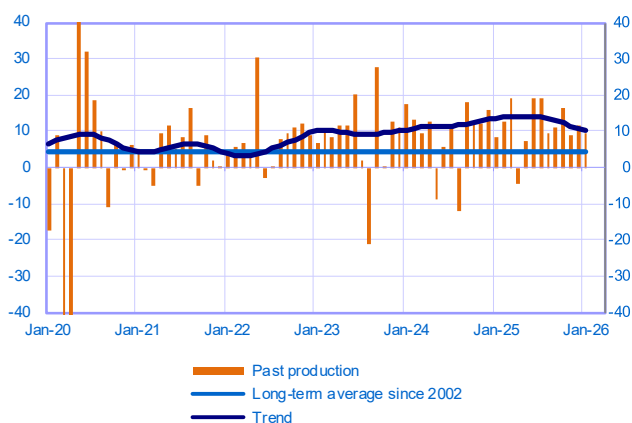
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

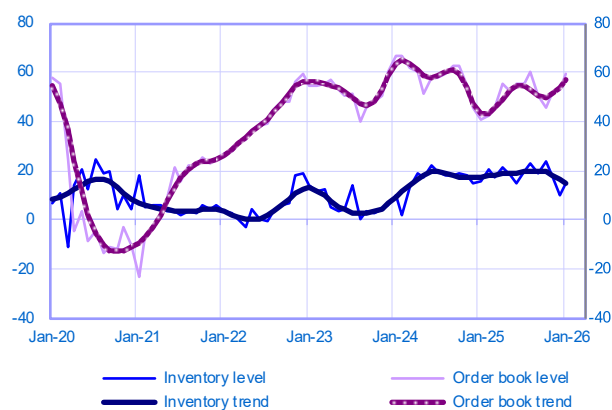
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



January	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	2	-2	7	11	29	80	9
Automotive industry	-3	-2	1	6	-10	75	11
Other transport equipment	9	2	14	15	59	85	7

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.

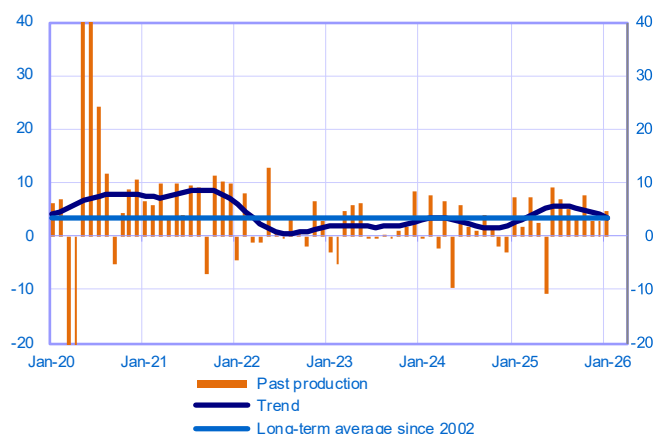
Other manufacturing

(54% of value added in manufacturing industry)

Total

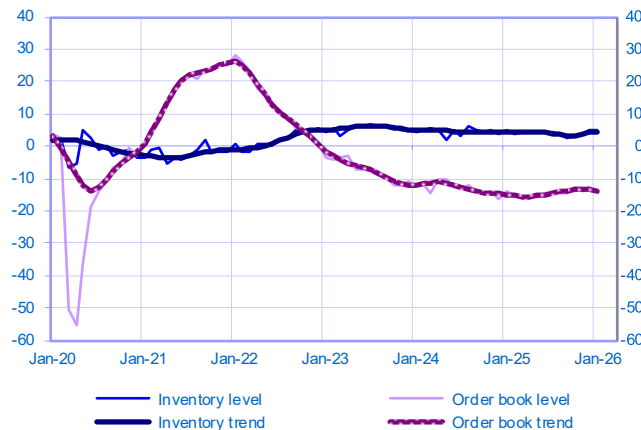
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

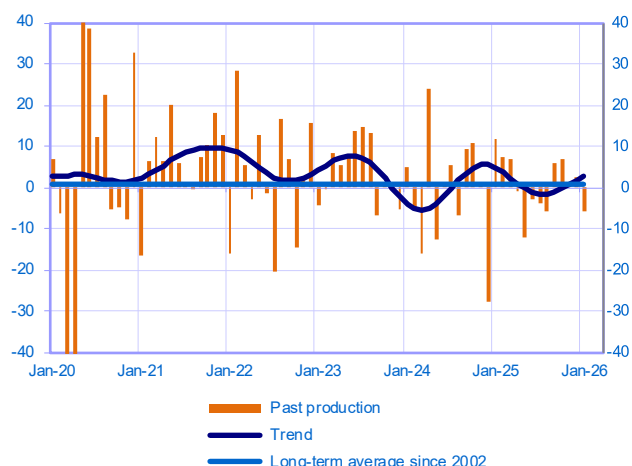
Balance of opinions, SA-WDA



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

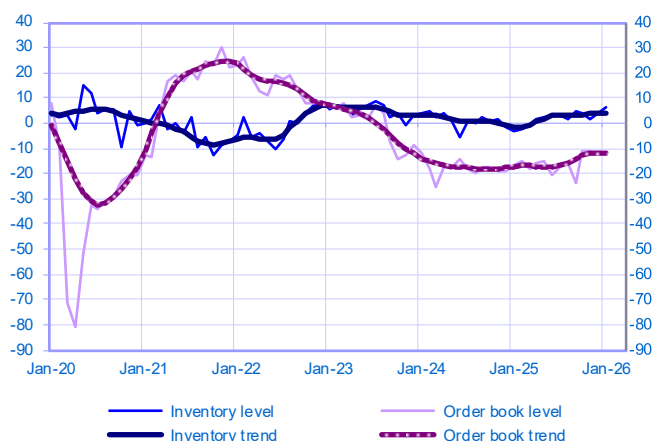
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

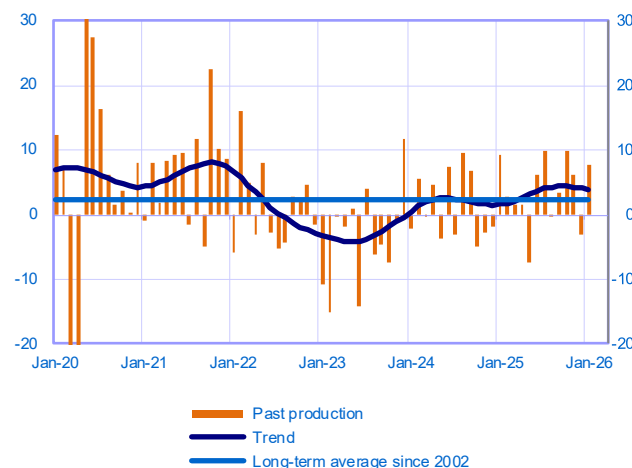
Balance of opinions, SA-WDA



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

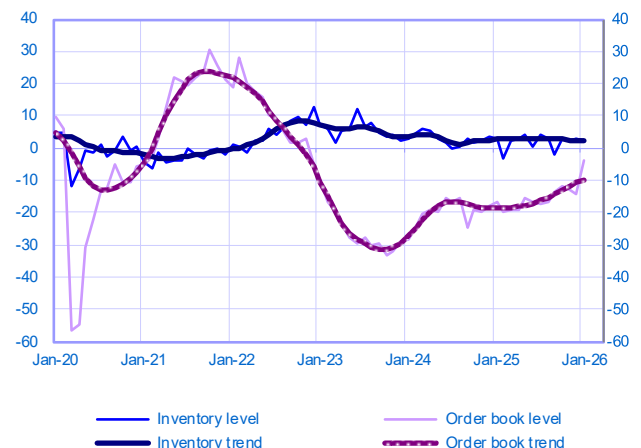
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

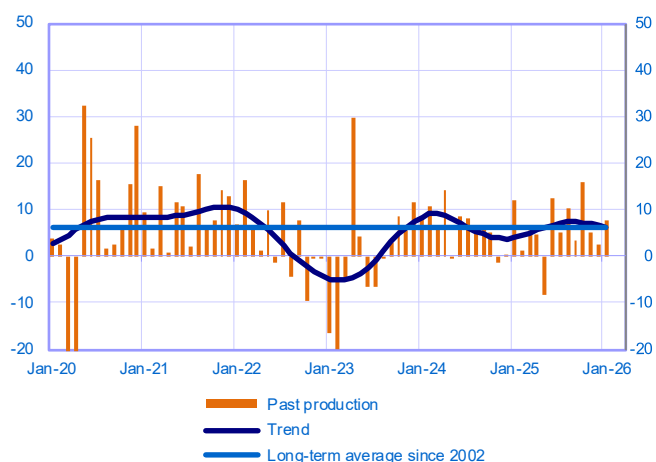


Period under review: January 2026

Chemicals industry (8% of value added)

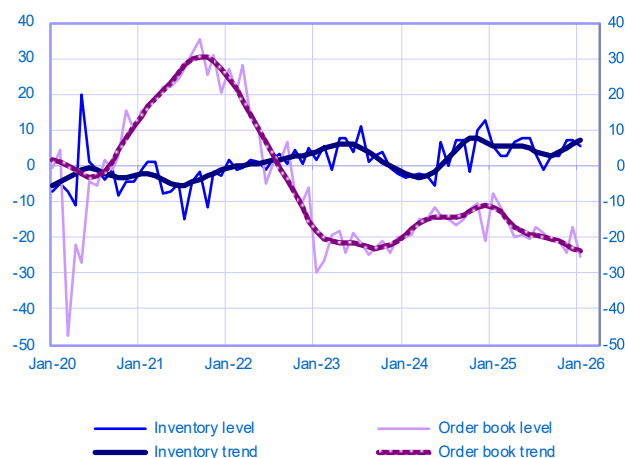
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

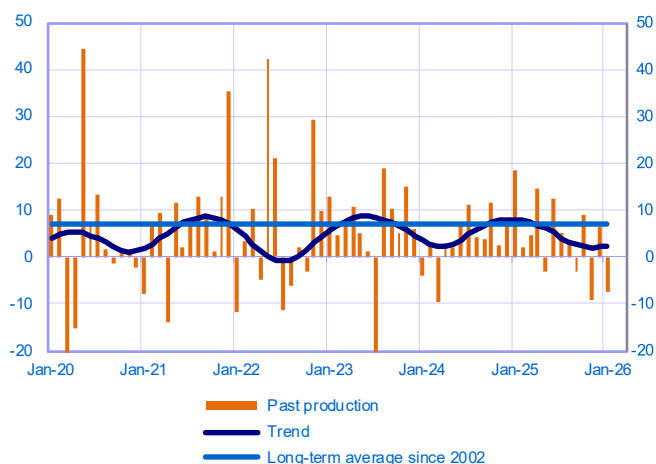
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

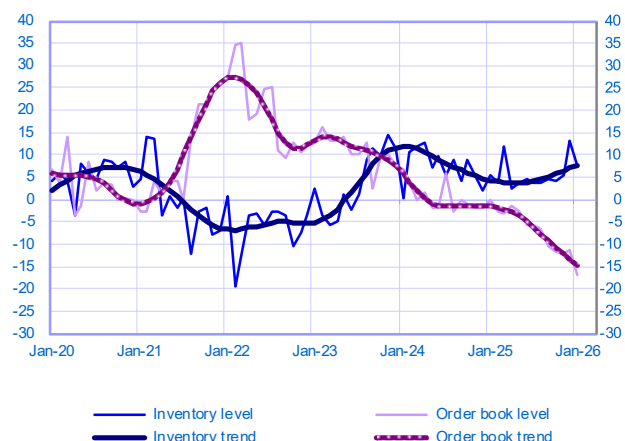
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

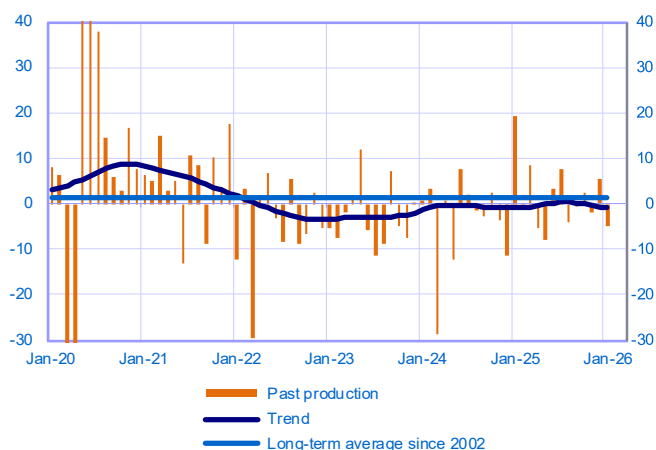
Balance of opinions, SA-WDA



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

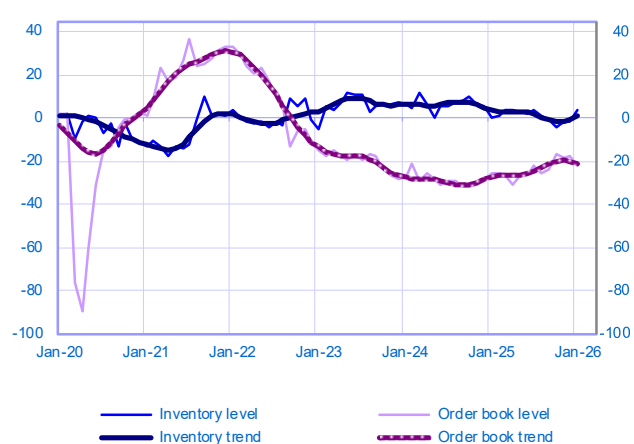
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

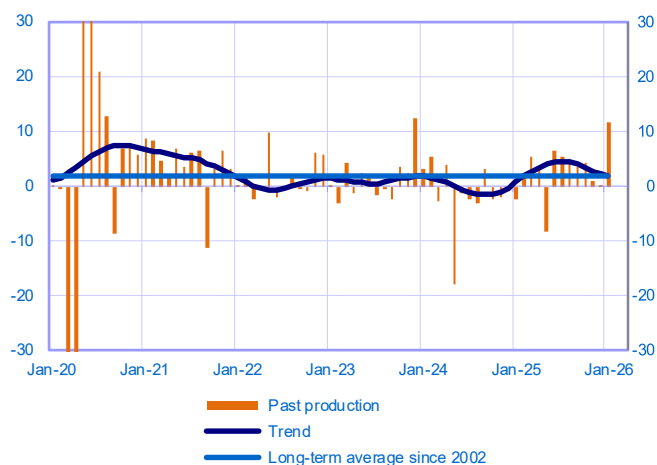


Period under review: January 2026

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

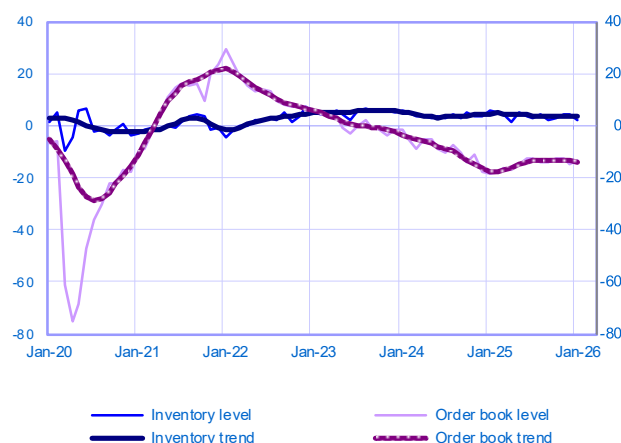
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

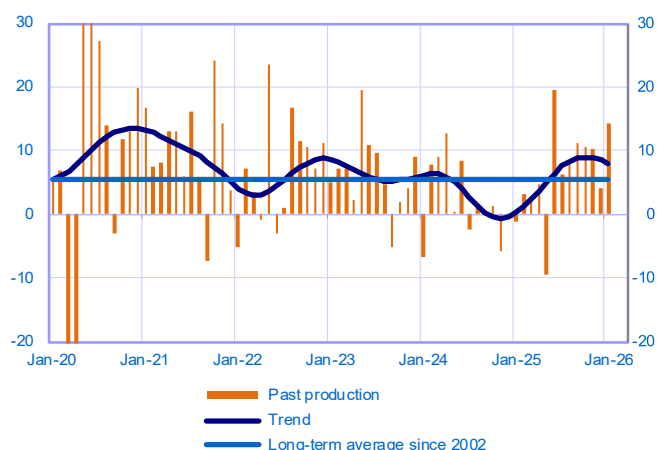
Balance of opinions, SA-WDA



Other manufacturing industries (10% of value added) (Including repair and installation of machinery)

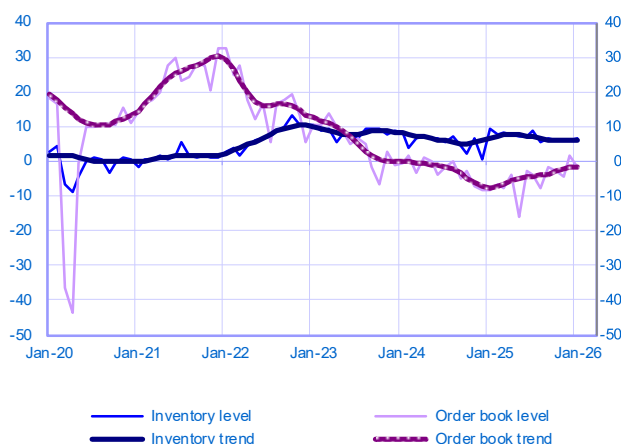
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



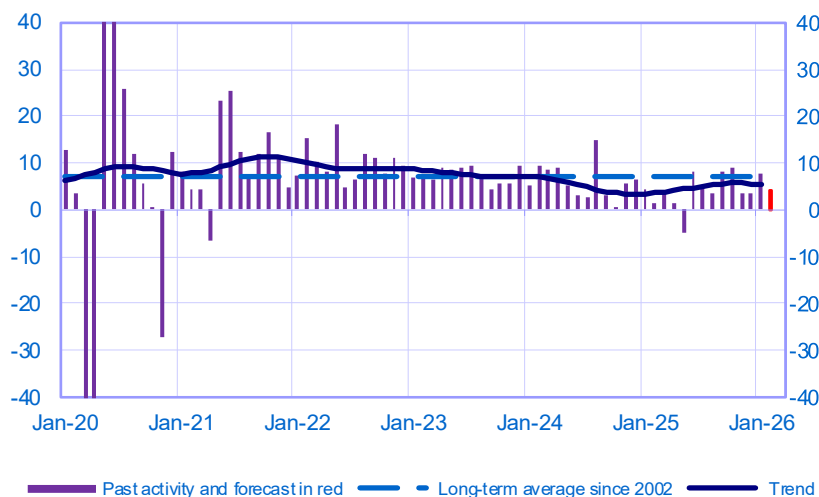
January	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	5	6	8	5	-14	75	3
Textiles, wearing apparel, leather and related products	-6	7	9	6	-12	76	1
Wood paper and printing	8	13	23	2	-4	75	4
Chemicals industry	8	5	8	6	-26	73	5
Pharmaceutical industry	-7	-3	-5	8	-17	79	5
Rubber, plastic products and other non-metallic mineral products	-5	-6	-1	3	-22	70	0
Metal and metal products manufacturing	12	14	15	2	-14	72	1
Other manufacturing industries (including repair and installation of machinery)	14	10	9	7	-2	80	4

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.

Market Services

Opinion on the outlook for services activity*

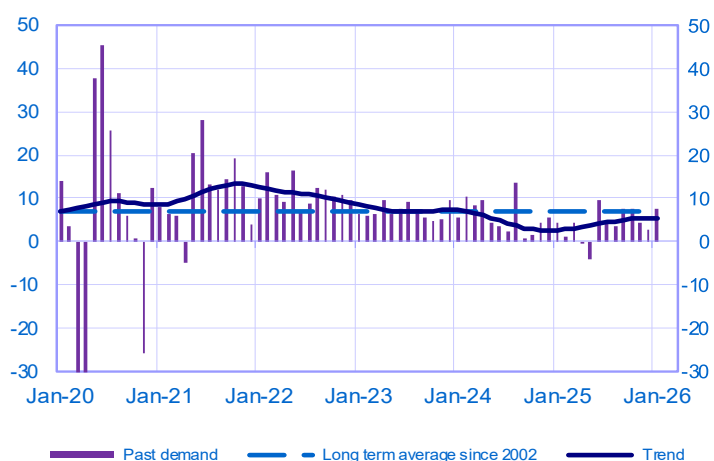
Balance of opinions, SA-WDA



	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Change												Forecast
Activity	4	1	-5	8	5	4	8	9	4	3	8	4
Aggregate demand	4	0	-4	9	5	4	8	7	4	3	7	
Prices	1	2	1	1	1	1	2	2	3	1	2	
Staff	1	1	-2	2	1	1	0	2	0	0	0	
Level												
Cash positions	1	0	0	1	1	0	1	2	1	1	1	

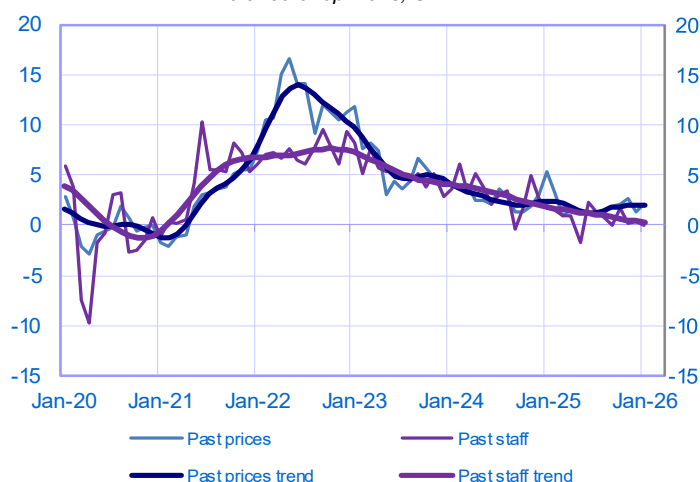
Changes in demand

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

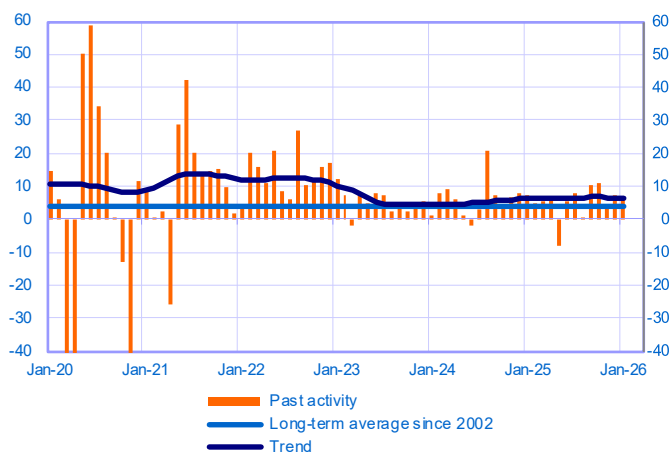
Period under review: January 2026

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

Total

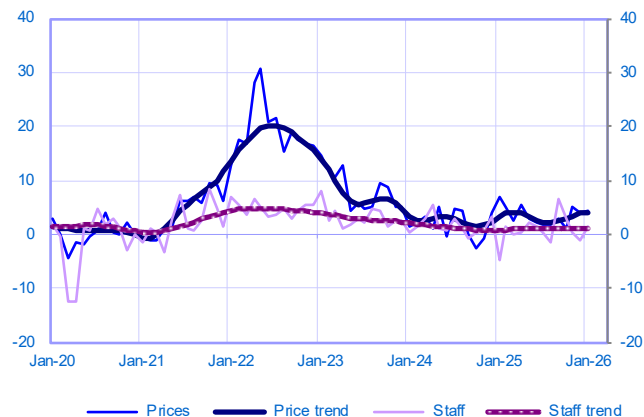
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

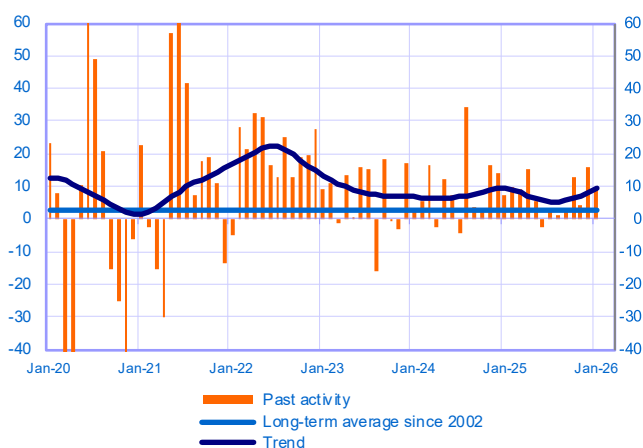
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

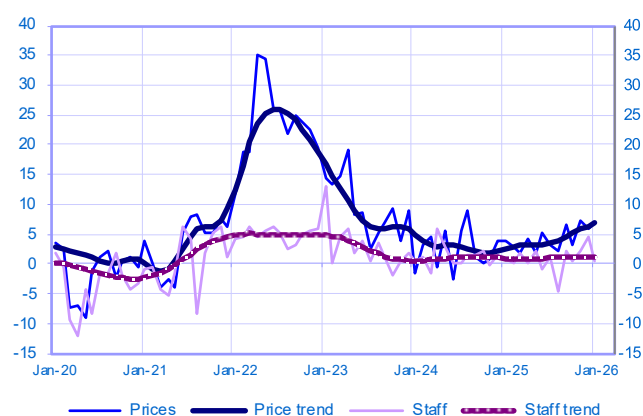
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

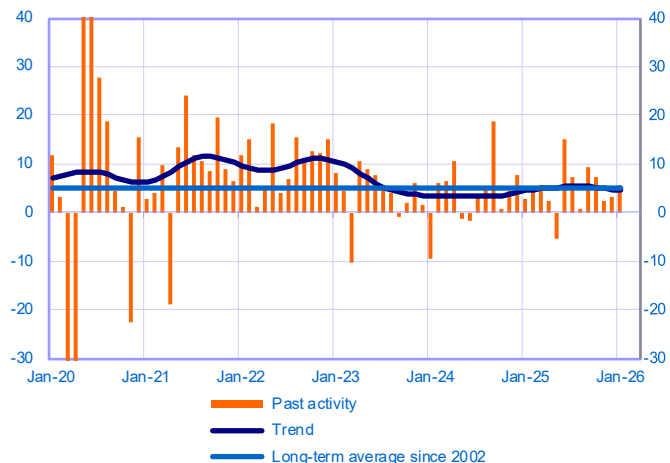
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

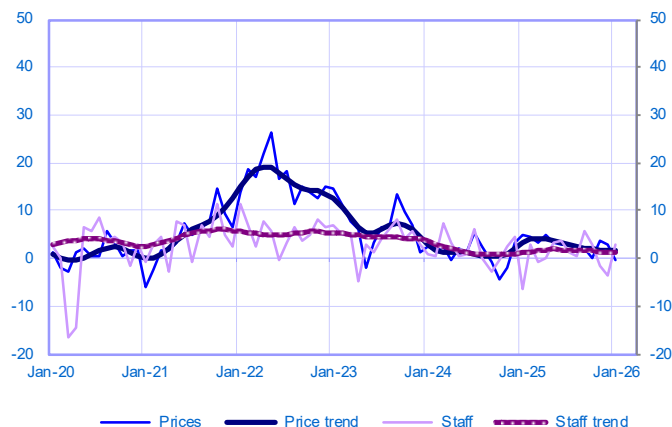
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

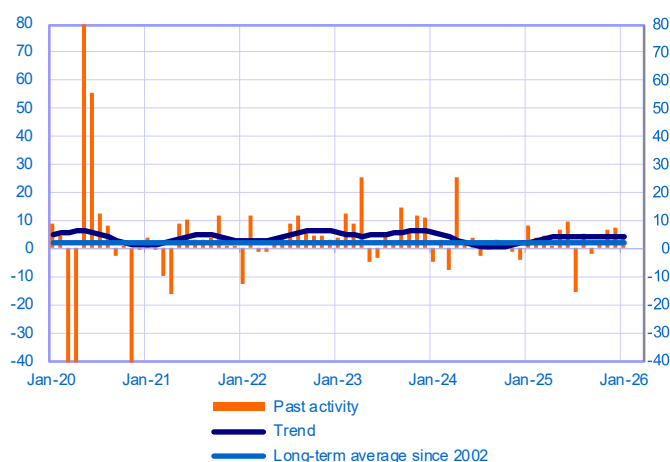


Period under review: January 2026

Automotive repair (3% of value added)

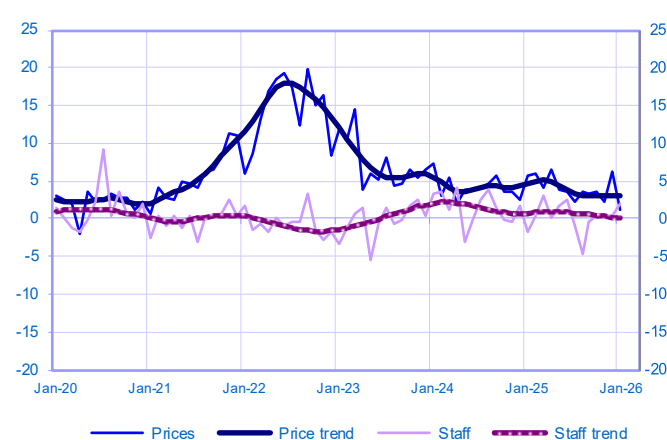
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



January	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	6	7	8	4	1	-3	3
Accommodation and food services activities	10	9	10	7	1	-3	5
Transportation and storage	6	5	8	0	3	-3	4
Automotive repair	5	4	5	1	2	-4	1

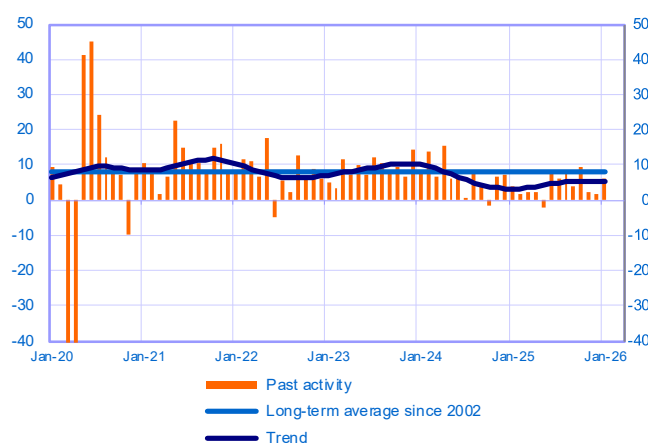
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

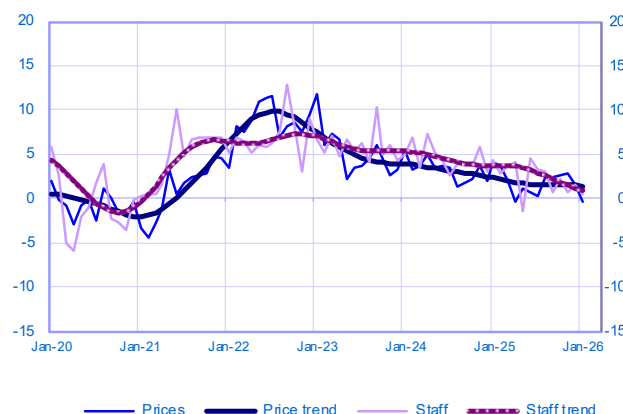
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

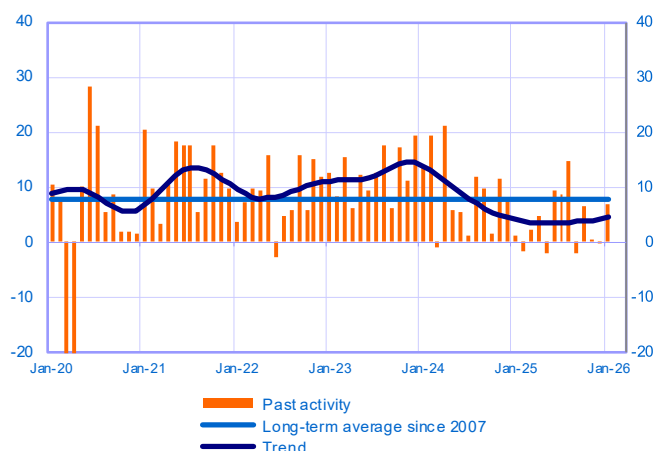
Balance of opinions, SA-WDA



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

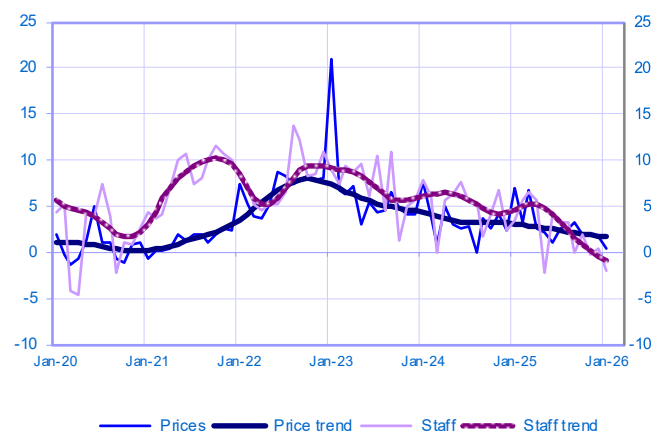
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

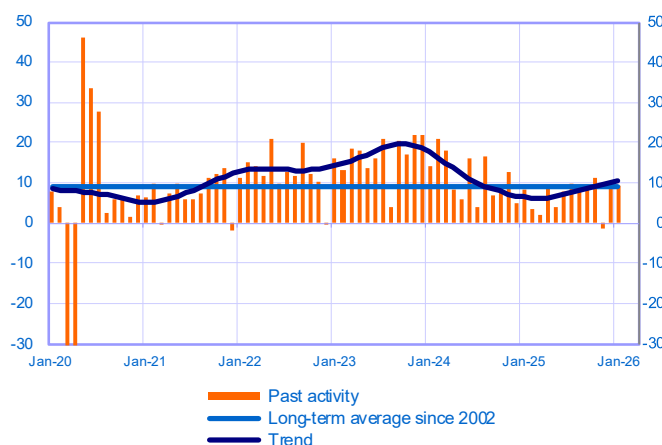
Balance of opinions, SA-WDA



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

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

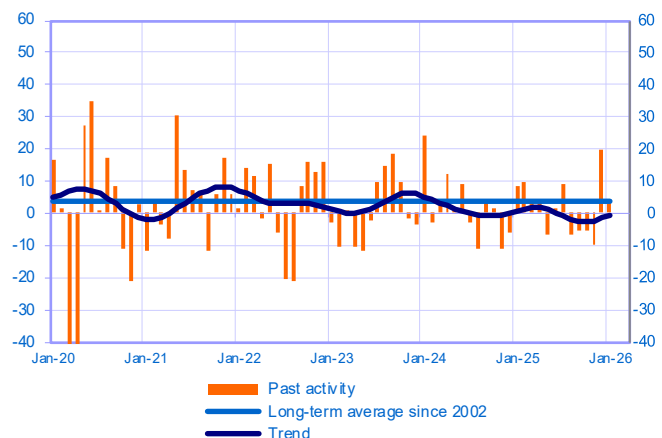
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

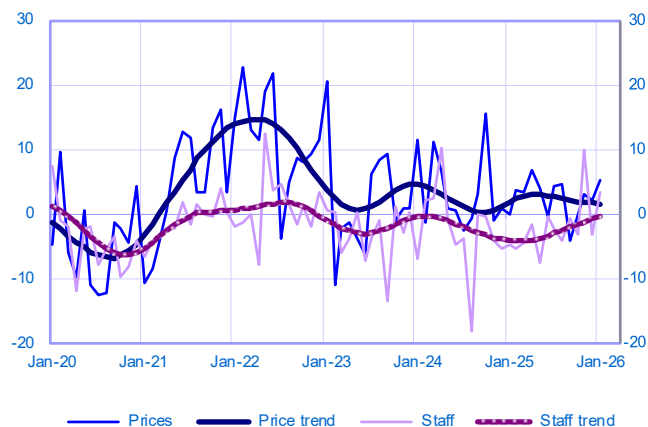
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

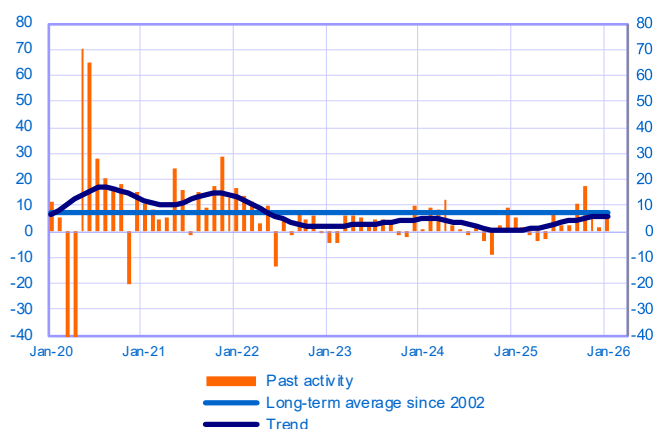
Balance of opinions, SA-WDA



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

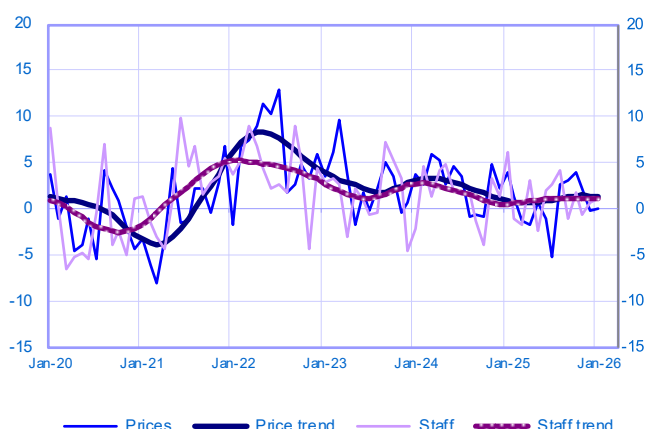
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

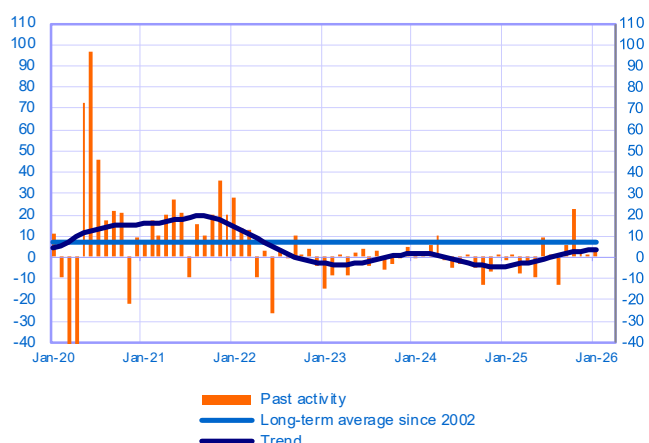
Balance of opinions, SA-WDA



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

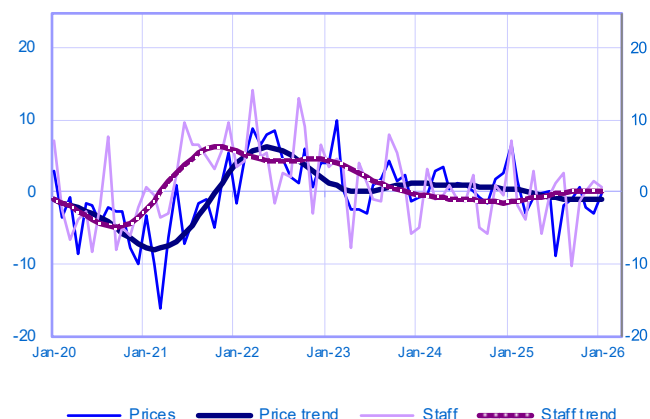
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

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.

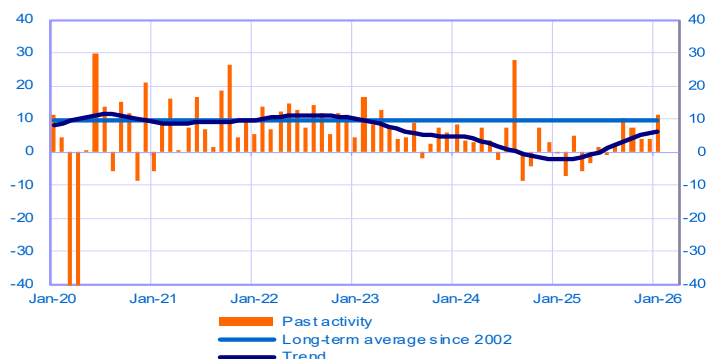
Period under review: January 2026

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

Total

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

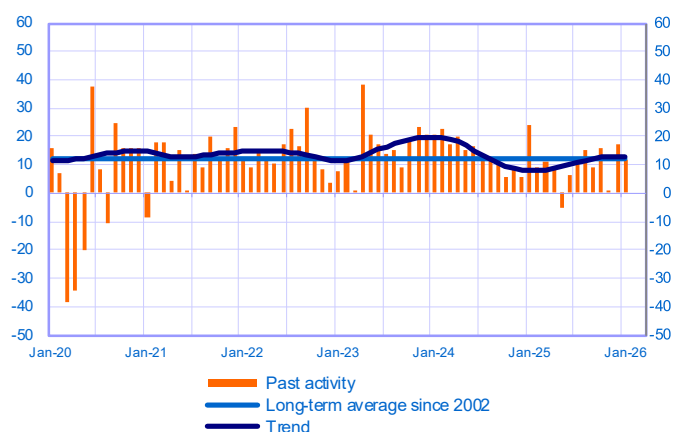
Balance of opinions, SA-WDA



Publishing (4% of value added)

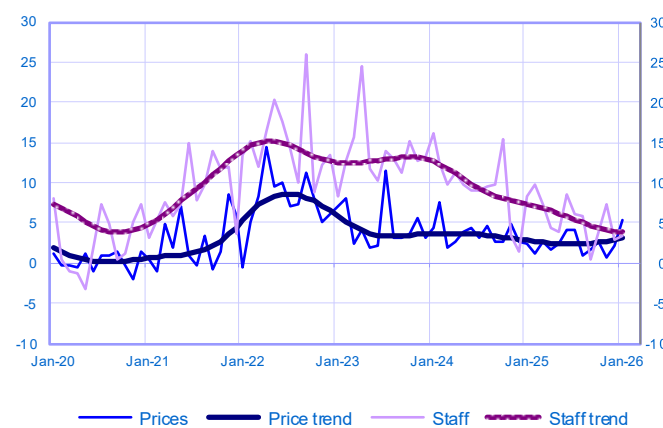
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

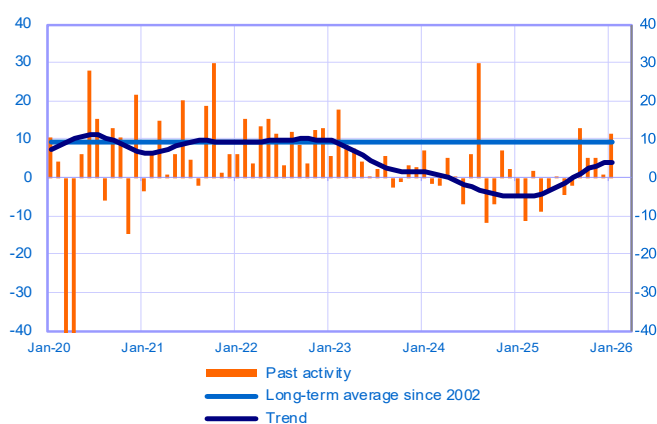
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

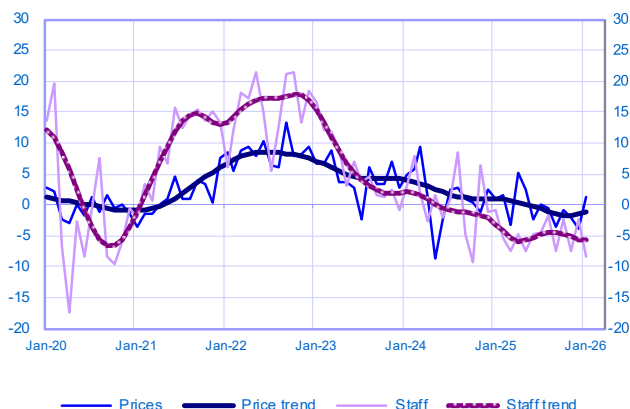
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



January	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	11	6	7	2	-6	6	2
Publishing	12	13	16	5	3	10	11
Computer and information services	12	4	5	1	-8	4	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.

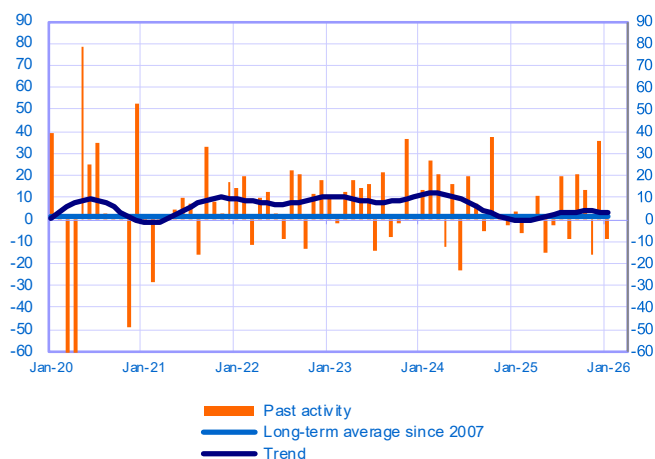
Period under review: January 2026

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

Total

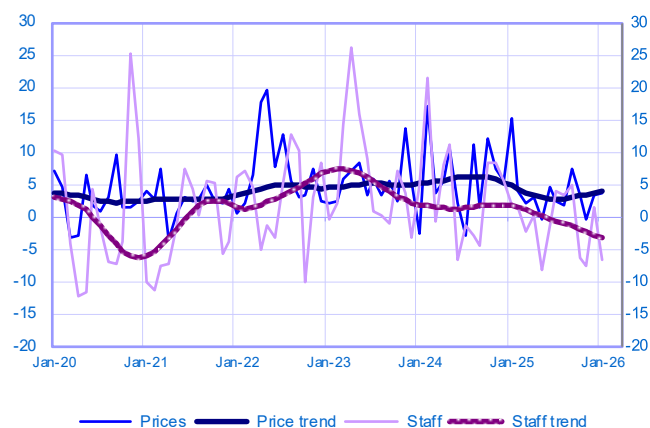
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



January	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	-9	3	-1	4	-7	2	1

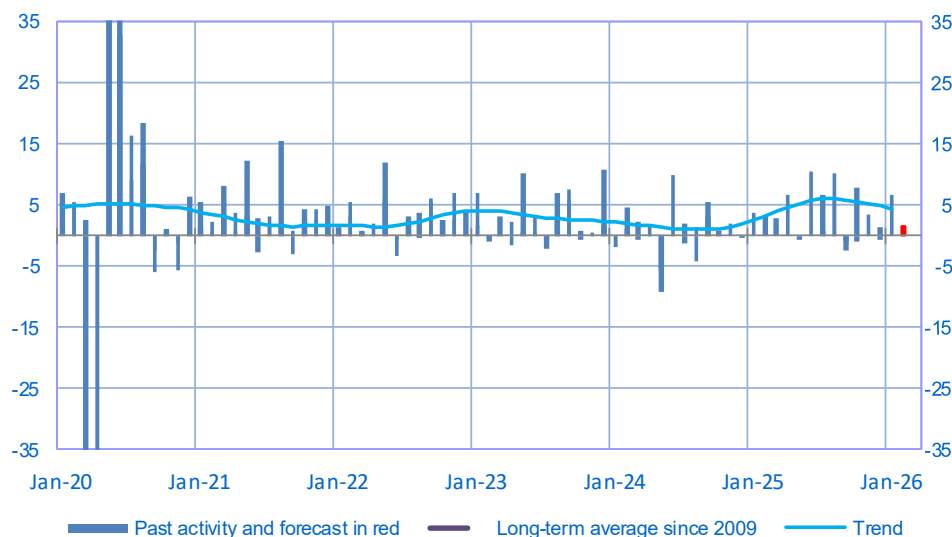
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: January 2026

Construction

Opinion on the outlook for construction activity*

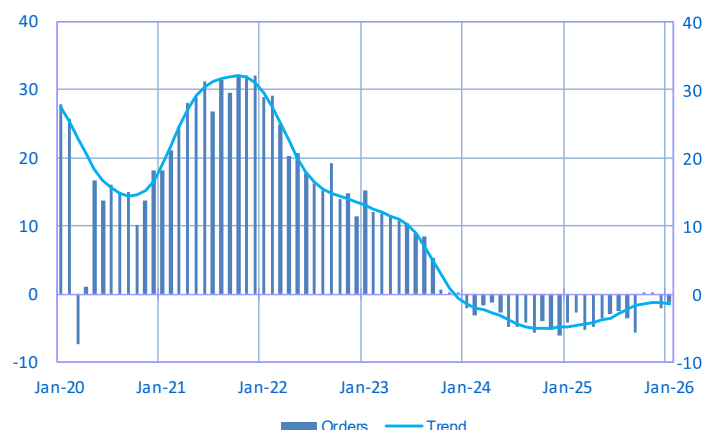
Balance of opinions, SA-WDA



	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Change												Forecast
Activity	3	7	-1	11	7	10	-2	8	4	1	7	2
Estimates prices	-2	-2	-2	-2	0	-1	-2	-1	-1	-2	1	
Staff	0	0	-1	0	1	1	1	1	-1	-1	0	
Level												
Order books	-5	-5	-4	-3	-3	-4	-6	0	0	-2	-1	

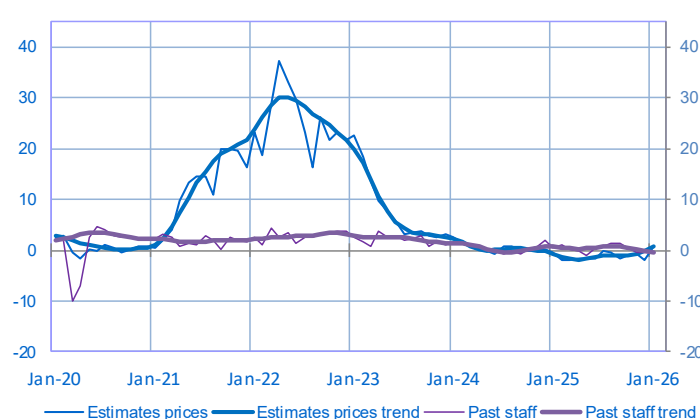
Order book level

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: January 2026

Construction of buildings

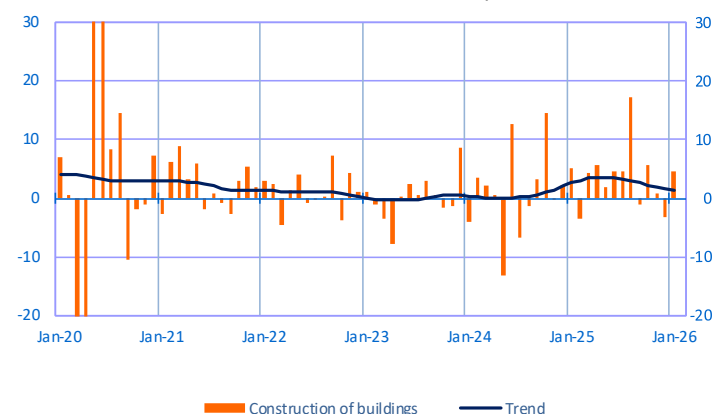
(29% of value added of the covered sector)

Specialised construction activities

(71% of value added of the covered sector)

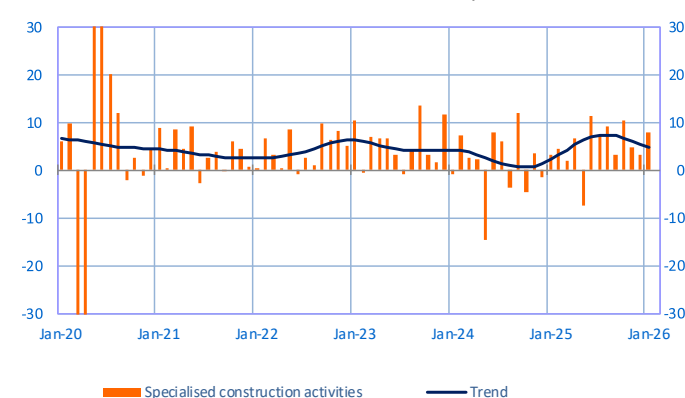
Changes in activity

Balance of opinions, SA-WDA



Changes in activity

Balance of opinions, SA-WDA



January	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	5	-9	2	-1	-1
Specialised construction activities	8	1	4	0	4

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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