

**Business survey at the beginning of May 2026**  
**Industry, market services and construction**

**12 May 2026**  
Data collected from 28 April 2026 to 7 May 2026

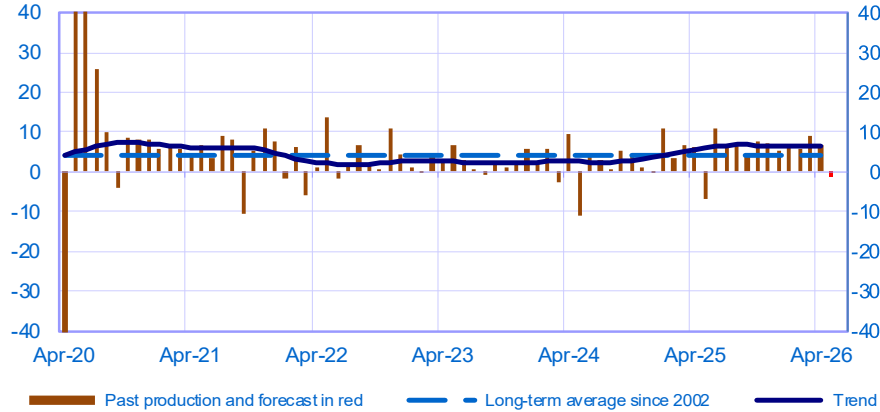
Contents

<b>INDUSTRY.....</b>	<b>2</b>
MANUFACTURE OF FOOD PRODUCTS AND BEVERAGES.....	3
ELECTRICAL, ELECTRONIC AND COMPUTER EQUIPMENT AND OTHER MACHINERY .....	3
TRANSPORT EQUIPMENT .....	5
OTHER MANUFACTURING.....	6
<b>MARKET SERVICES.....</b>	<b>9</b>
TRANSPORT, AUTOMOTIVE REPAIR, ACCOMMODATION AND FOOD SERVICES .....	10
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES AND ADMINISTRATIVE SERVICES ..	11
INFORMATION AND COMMUNICATION (19% OF VALUE ADDED IN MARKET SERVICES) .....	14
RECREATION ACTIVITIES, PERSONAL SERVICES AND ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS.....	15
<b>CONSTRUCTION .....</b>	<b>16</b>
CONSTRUCTION OF BUILDINGS .....	17
SPECIALISED CONSTRUCTION ACTIVITIES .....	17

## Industry

### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA

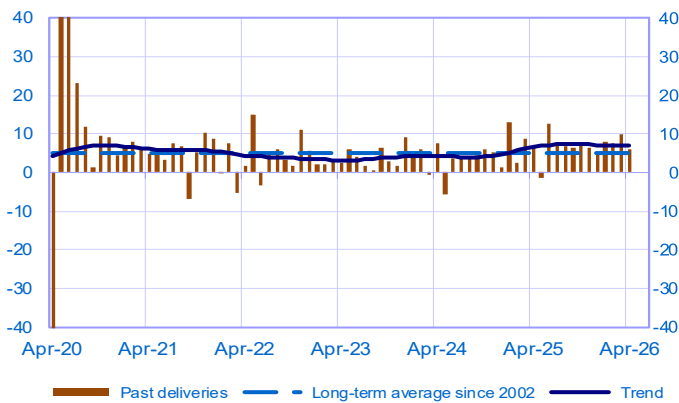


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
<b>Change</b>												<b>Forecast</b>
Production	11	7	7	4	8	7	6	7	6	9	7	-1
Deliveries	13	7	7	6	7	7	5	8	8	10	6	
Total orders	9	4	8	6	7	8	7	8	6	11	7	
Staff	-1	1	1	0	-1	3	0	0	0	3	1	
Final goods prices	2	0	1	1	1	1	1	4	2	6	9	
Commodity prices	1	-1	0	1	1	3	4	5	5	18	25	
<b>Level</b>												
Order books	-8	-6	-7	-7	-6	-7	-5	-5	-5	-1	-3	
Inventories of finished goods	6	6	7	6	7	7	6	7	7	6	6	
Capacity utilisation rate	75.4	75.6	75.9	76.1	76.2	76.6	76.4	76.6	76.6	76.9	77.0	
Cash positions	-2	1	-1	-1	0	-1	-2	-1	-1	-2	0	

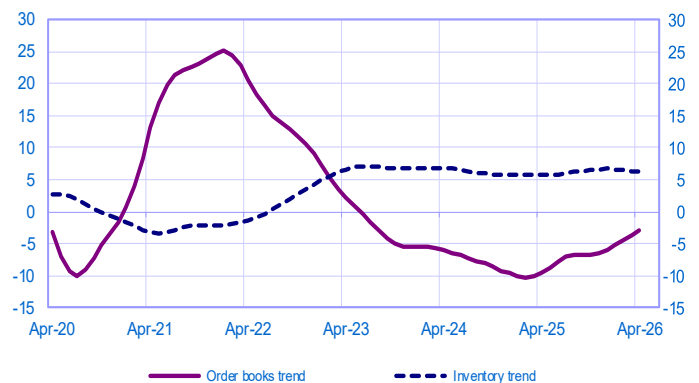
### Changes in deliveries

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.

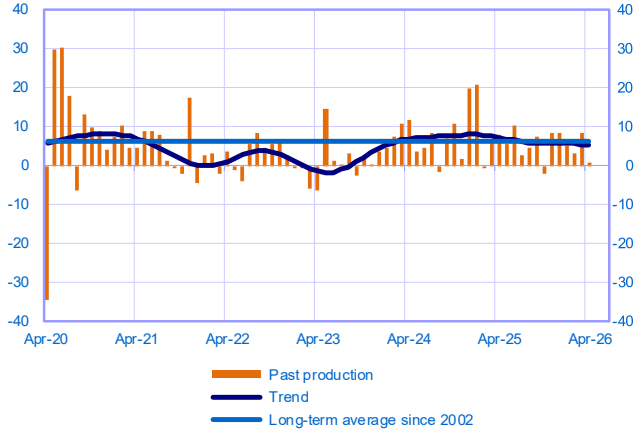
**Industry: sectoral level information**

Period under review: April 2026

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

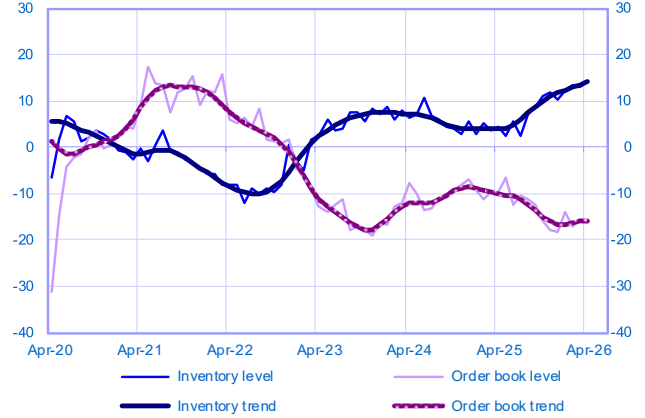
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



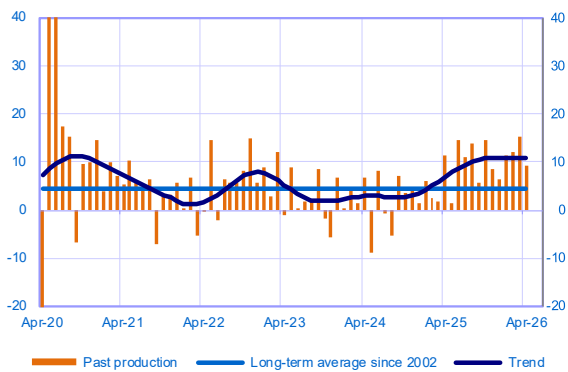
April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	1	2	3	14	-16	80	1

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

**Total**

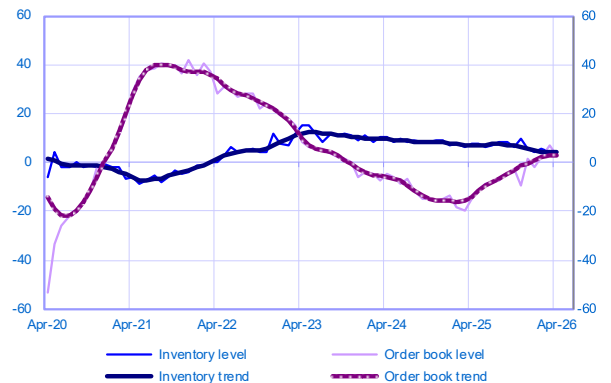
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

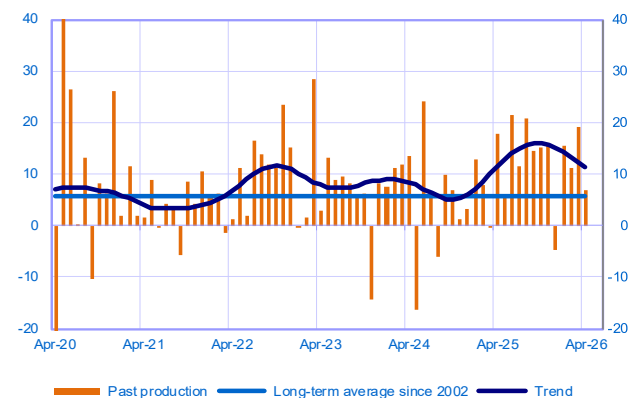
Balance of opinions, SA-WDA



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

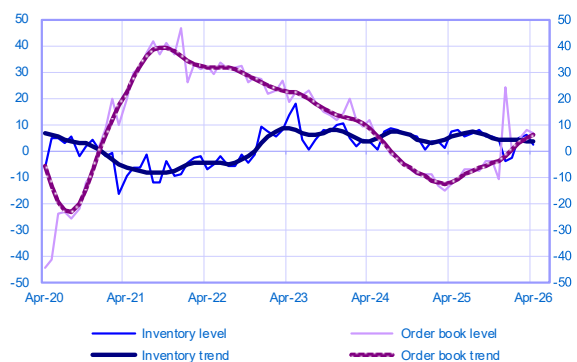
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

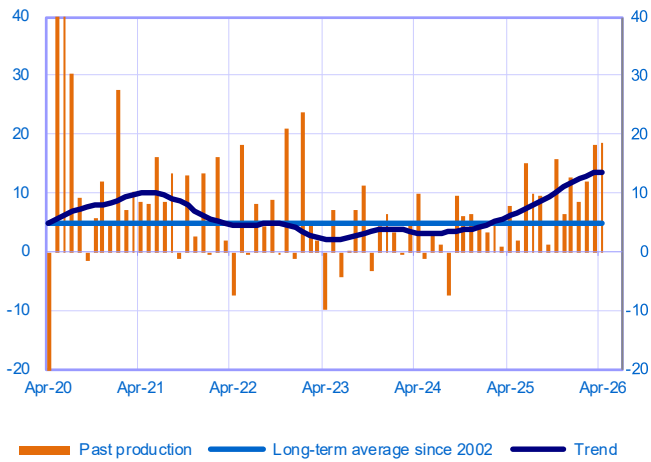


Period under review: April 2026

### Electrical equipment (4% of value added)

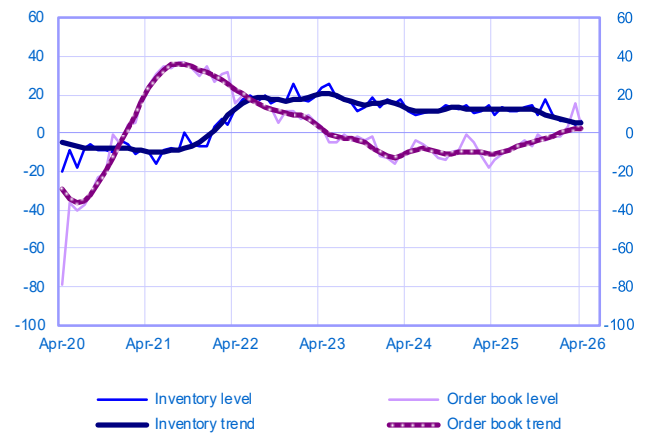
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

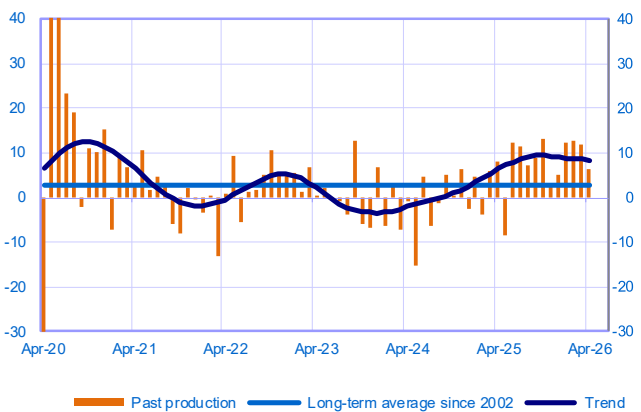
Balance of opinions, SA-WDA



### Machinery and equipment (8% of value added)

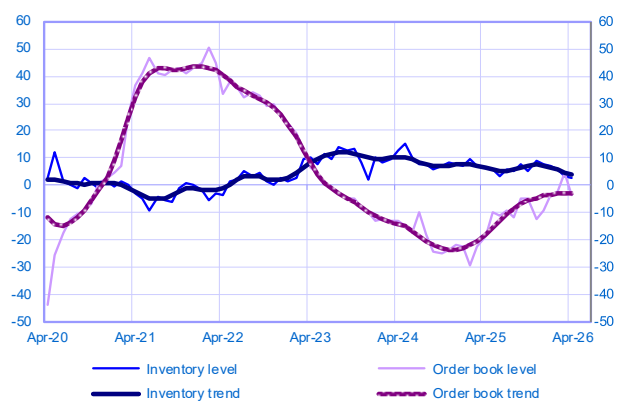
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Electrical, electronic and computer equipment and other machinery</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>3</b>	<b>3</b>	<b>78</b>	<b>2</b>
Computer, electronic and optical products	7	10	13	2	7	81	6
Electrical equipment	18	20	19	6	4	79	-2
Machinery and equipment	6	6	7	3	-4	75	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.

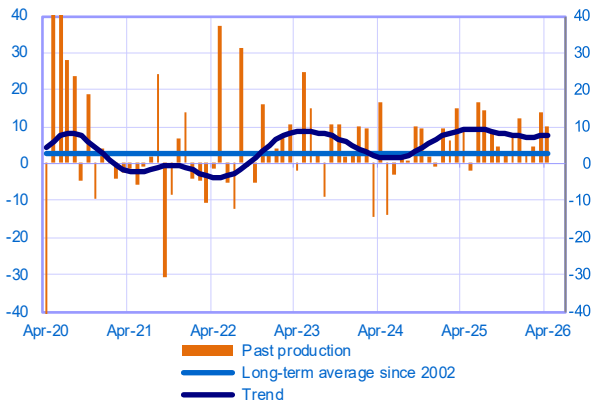
## Transport equipment

(14% of value added in manufacturing industry)

### Total

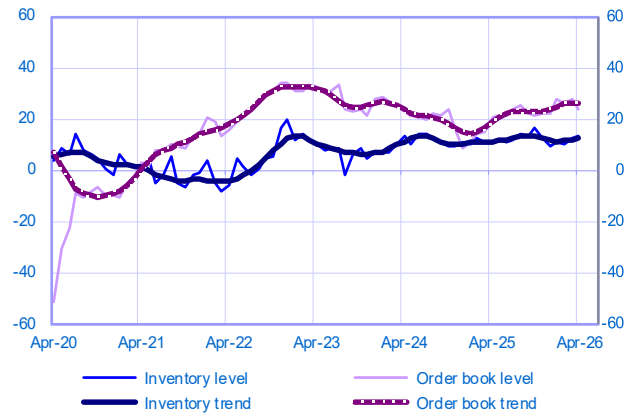
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

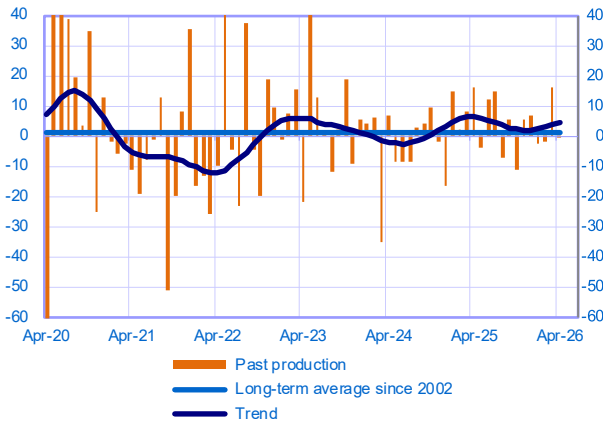
Balance of opinions, SA-WDA



## Automotive industry (7% of value added)

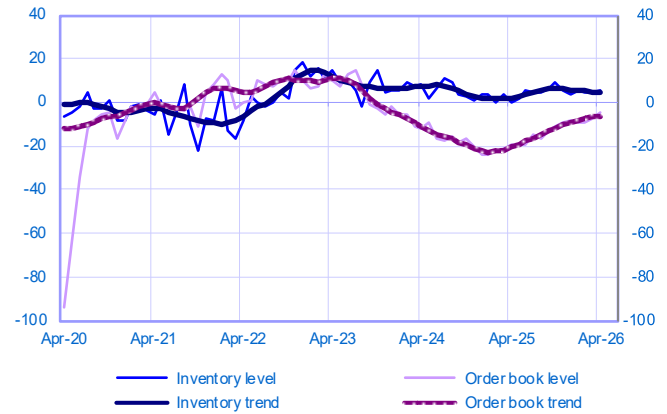
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

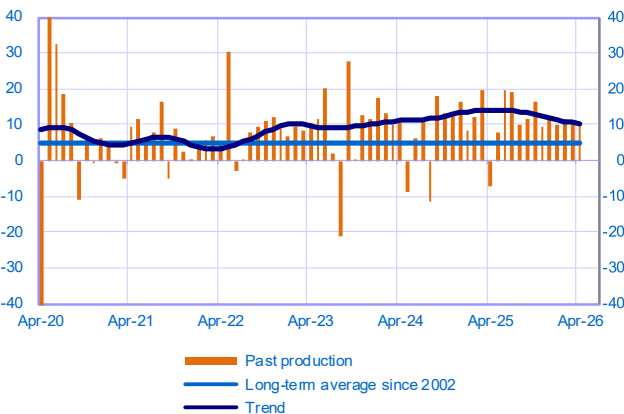
Balance of opinions, SA-WDA



## Other transport equipment (7% of value added)

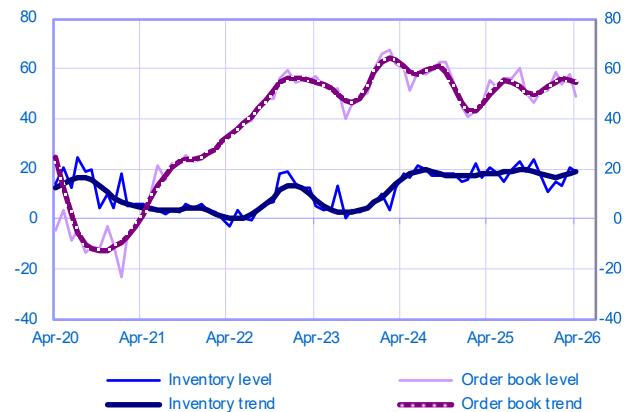
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	10	9	5	13	24	80	-7
Automotive industry	-1	1	-2	6	-5	77	-21
Other transport equipment	10	9	9	19	49	83	5

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.

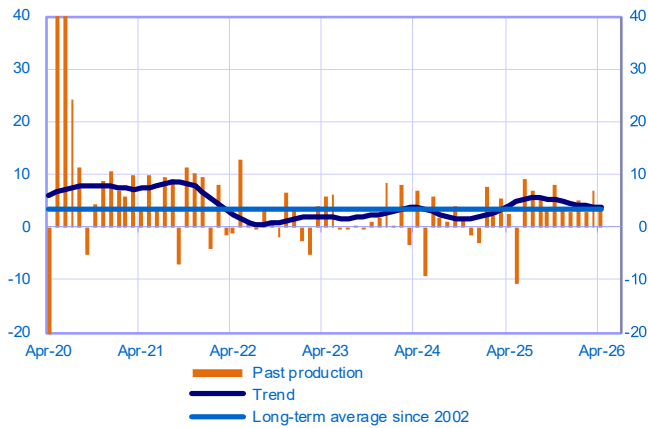
## Other manufacturing

(54% of value added in manufacturing industry)

### Total

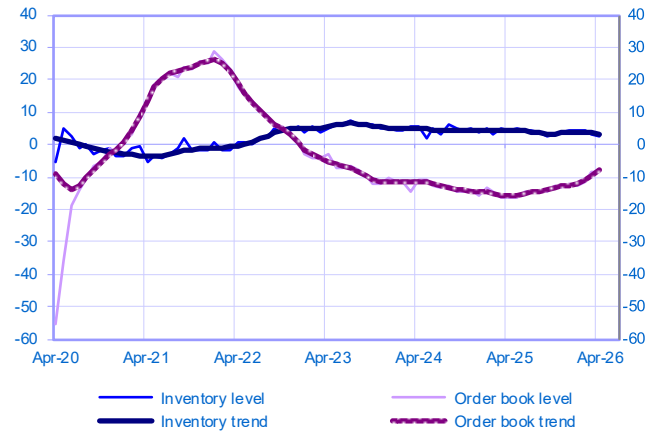
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

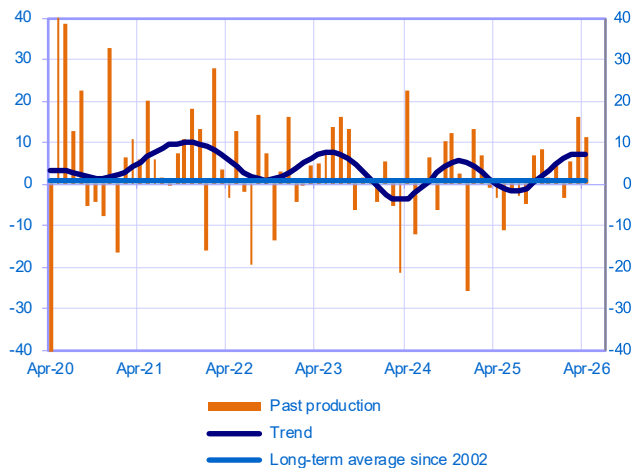
Balance of opinions, SA-WDA



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

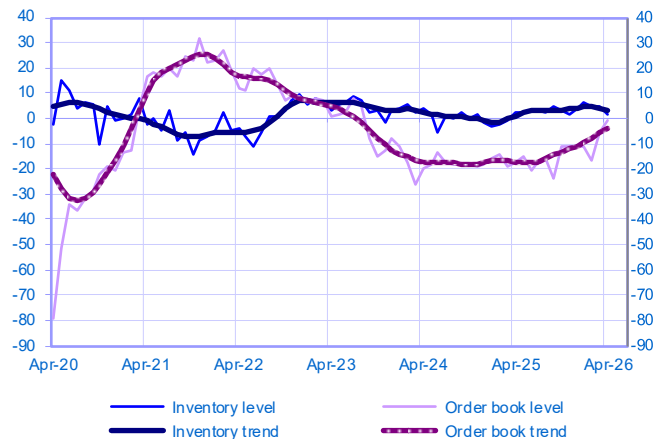
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

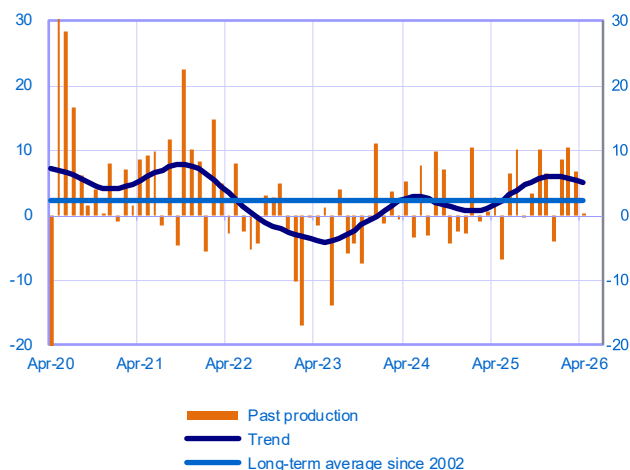
Balance of opinions, SA-WDA



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

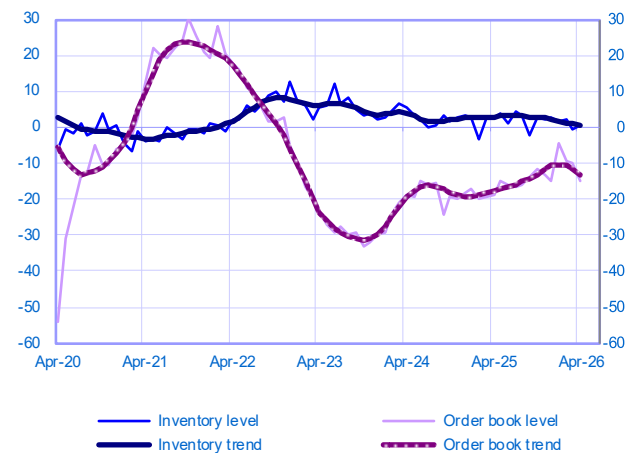
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

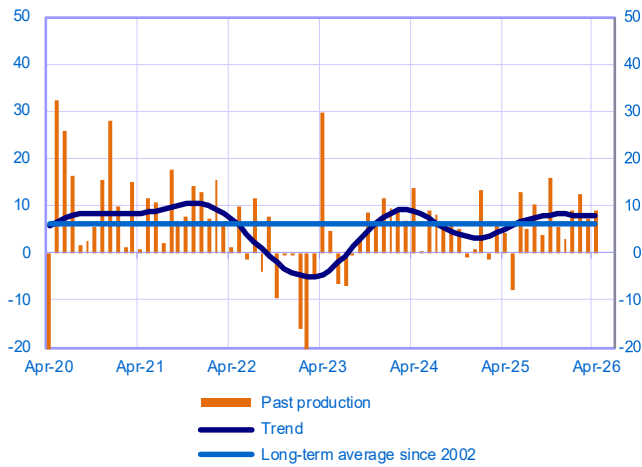
Balance of opinions, SA-WDA



**Chemicals industry (8% of value added)**

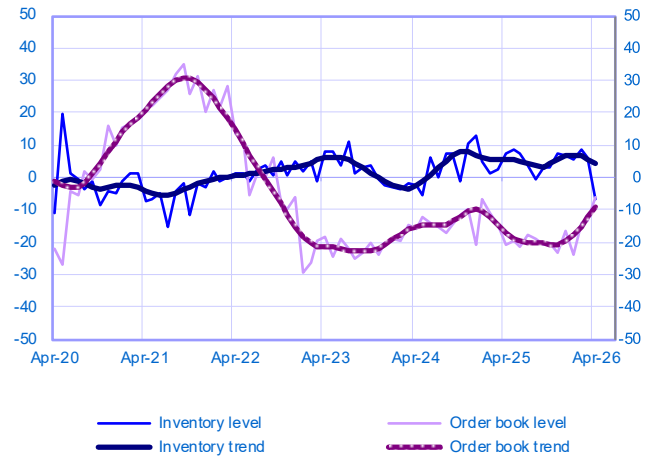
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

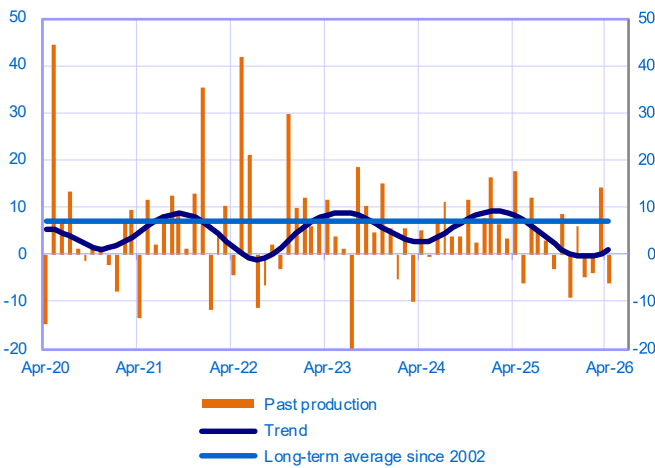
Balance of opinions, SA-WDA



**Pharmaceutical industry (5% of value added)**

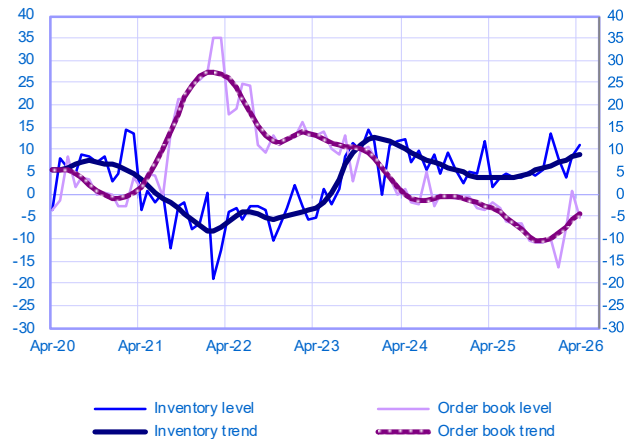
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

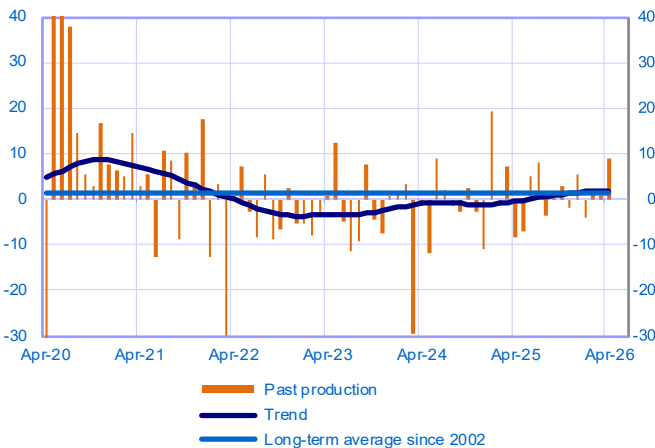
Balance of opinions, SA-WDA



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

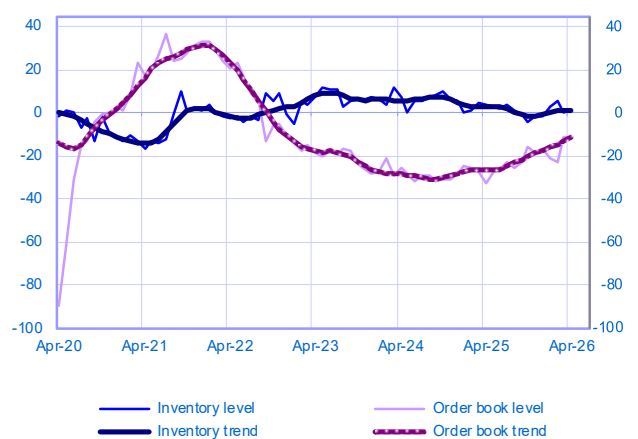
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

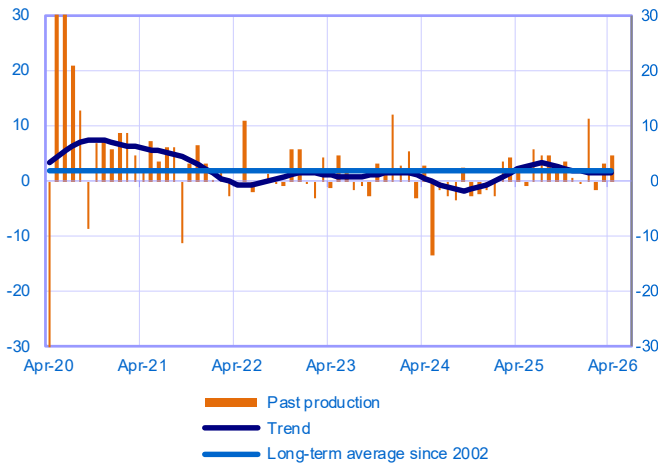
Balance of opinions, SA-WDA



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

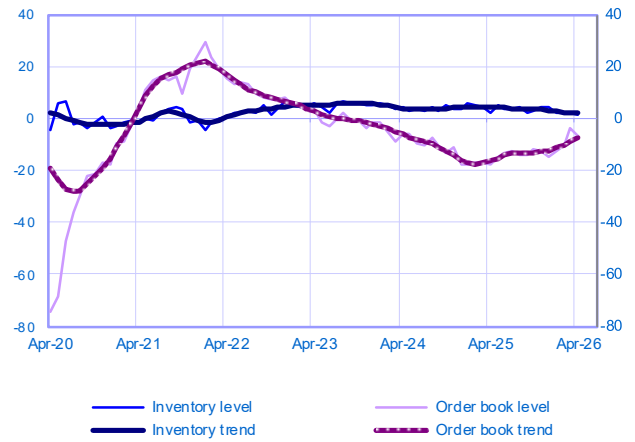
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

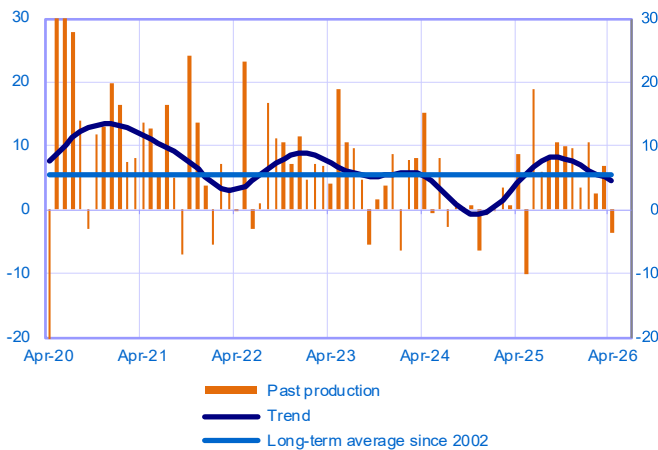
Balance of opinions, SA-WDA



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

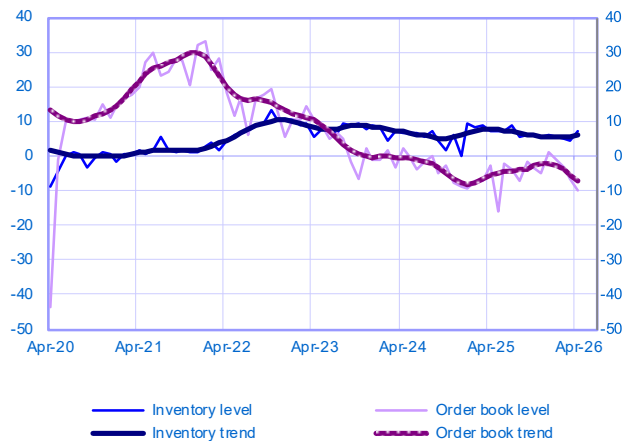
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



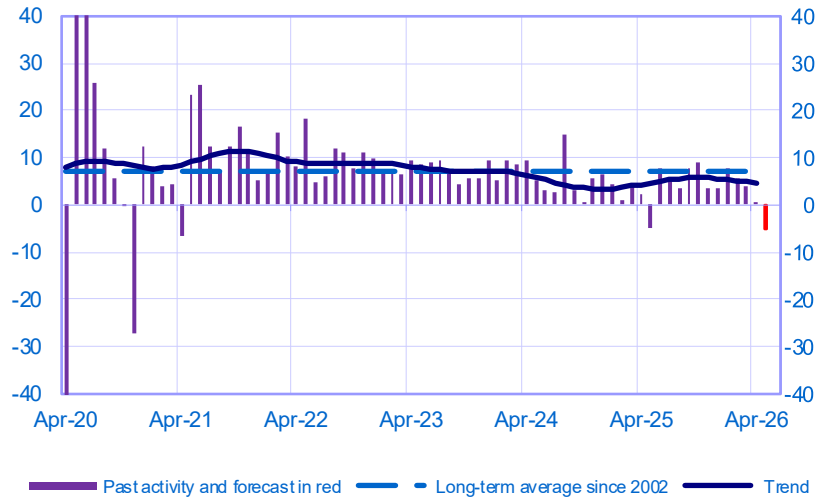
April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>3</b>	<b>-8</b>	<b>75</b>	<b>-1</b>
Textiles, wearing apparel, leather and related products	11	8	-2	2	-1	78	-4
Wood paper and printing	0	3	4	1	-15	77	-1
Chemicals industry	9	17	14	-7	-6	75	3
Pharmaceutical industry	-6	0	-1	11	-5	80	3
Rubber, plastic products and other non-metallic mineral products	9	3	18	1	-12	72	-2
Metal and metal products manufacturing	5	8	5	2	-7	72	0
Other manufacturing industries (including repair and installation of machinery)	-4	-4	3	7	-10	79	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.

## Market Services

### Opinion on the outlook for services activity\*

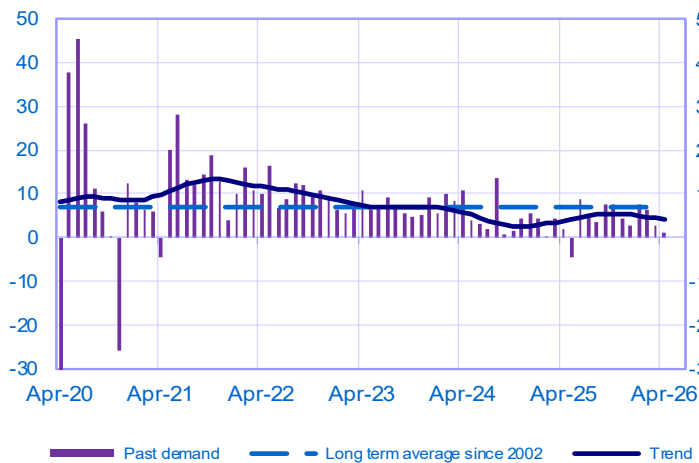
Balance of opinions, SA-WDA



	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
<b>Change</b>												<b>Forecast</b>
Activity	8	5	4	8	9	3	3	8	6	4	0	-5
Aggregate demand	9	5	3	8	7	4	3	8	6	3	1	
Prices	1	1	1	2	2	3	1	3	2	3	6	
Staff	2	1	1	0	2	0	0	0	1	2	1	
<b>Level</b>												
Cash positions	1	1	0	1	1	1	0	0	0	-1	-2	

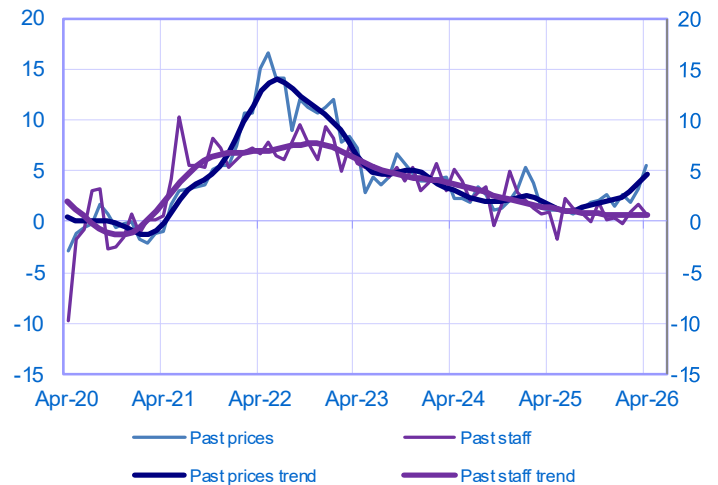
### Changes in demand

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

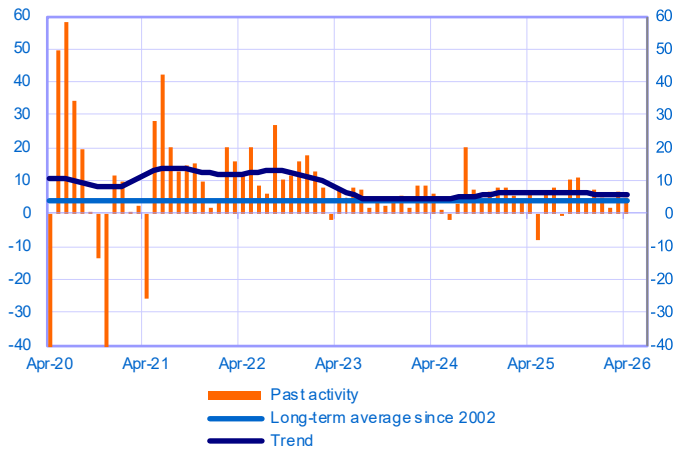
Period under review: April 2026

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

Total

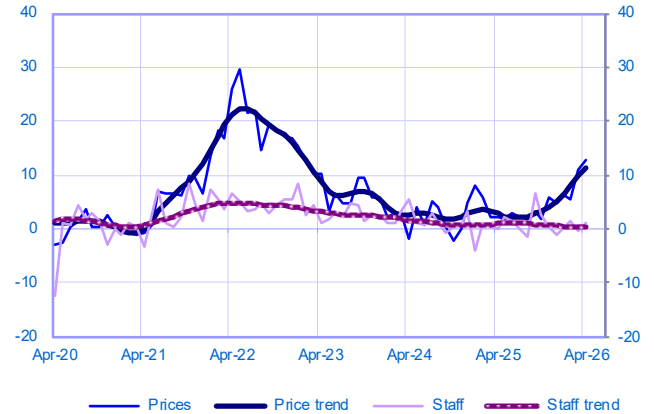
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

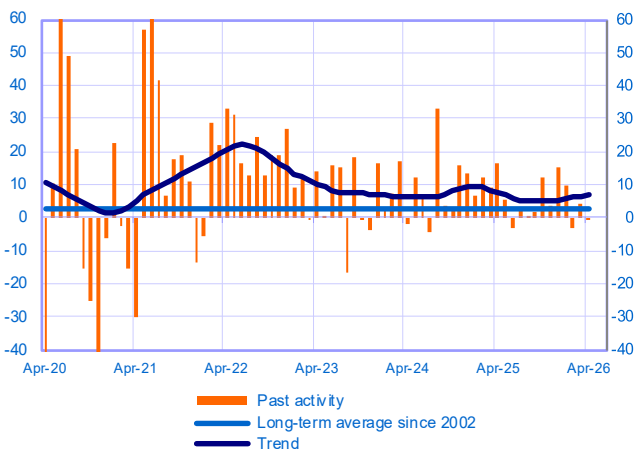
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

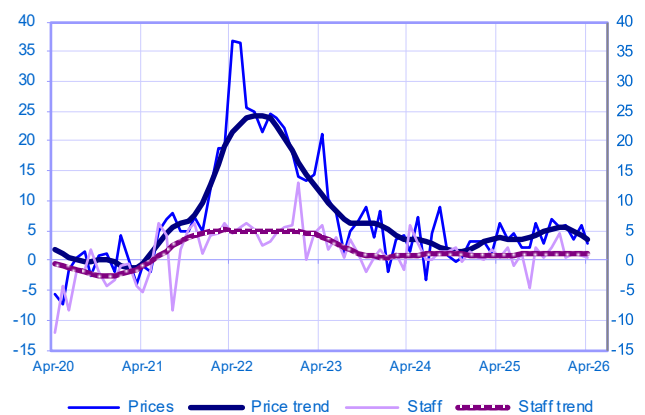
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

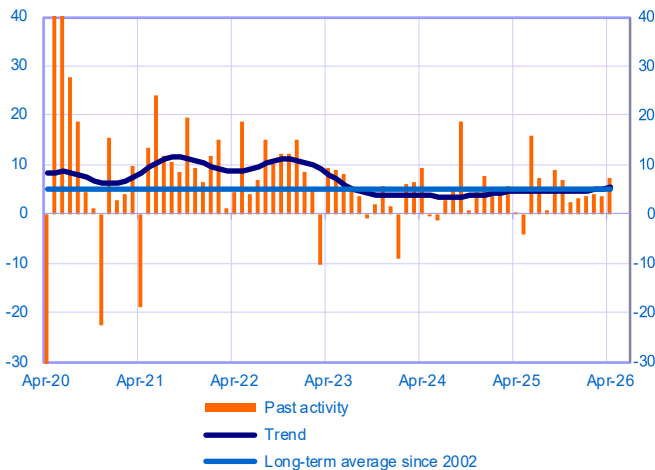
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

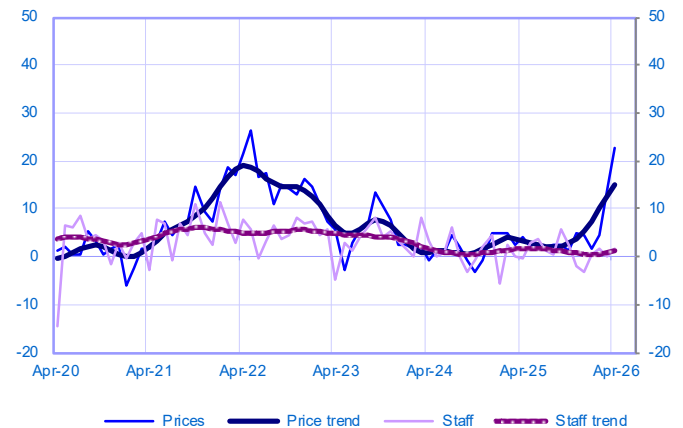
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

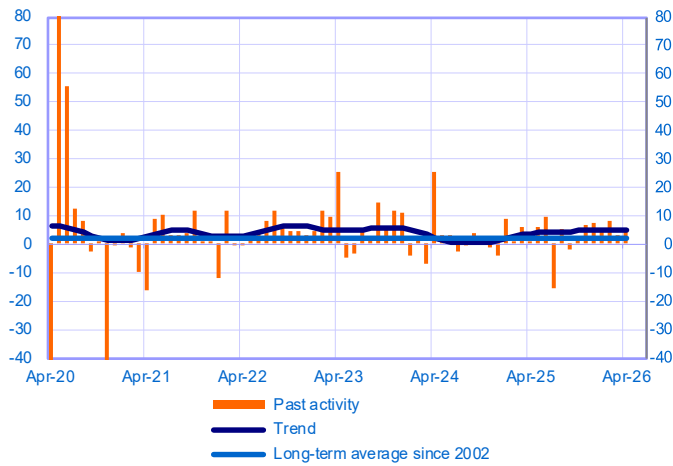
Balance of opinions, SA-WDA



**Automotive repair (3% of value added)**

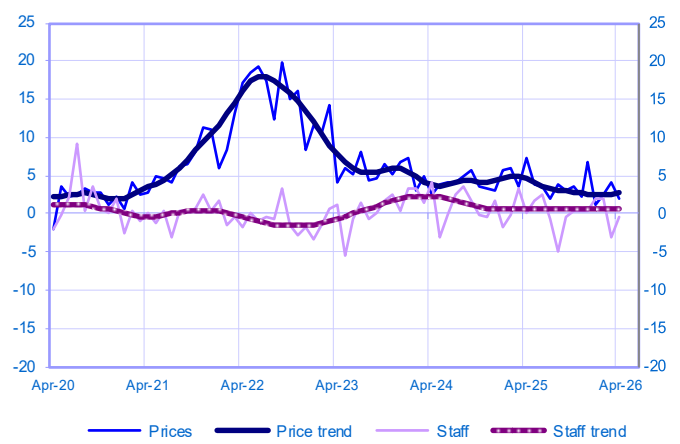
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Transport, automotive repair, accommodation and food services</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>13</b>	<b>1</b>	<b>-7</b>	<b>-4</b>
Accommodation and food services activities	0	7	-1	3	0	-8	-5
Transportation and storage	7	5	8	23	2	-8	2
Automotive repair	5	5	3	2	0	-3	-6

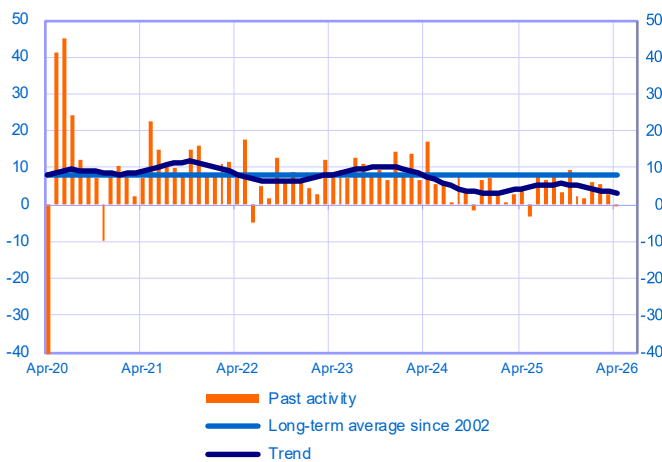
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

**Total**

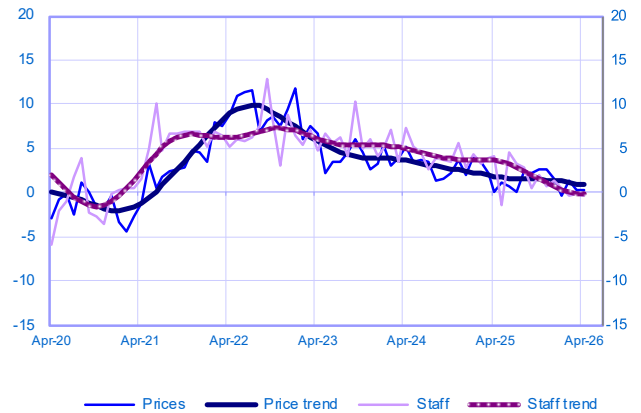
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

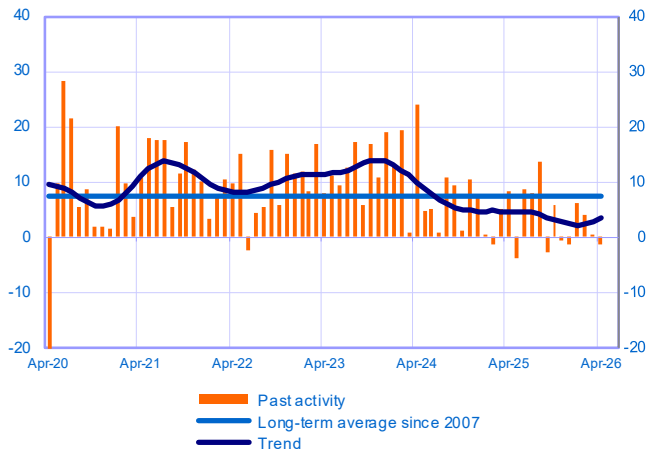
Balance of opinions, SA-WDA



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

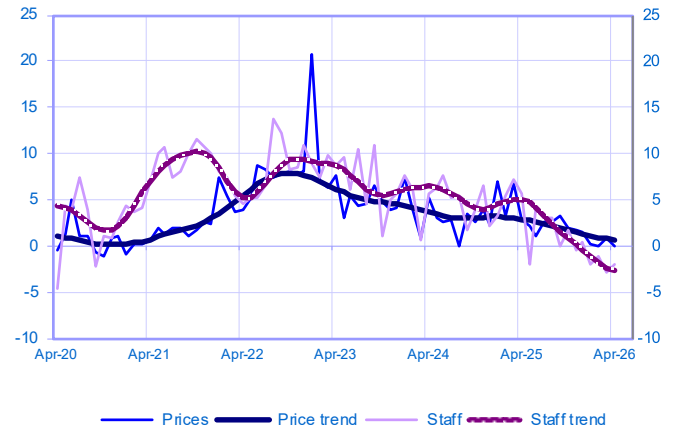
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

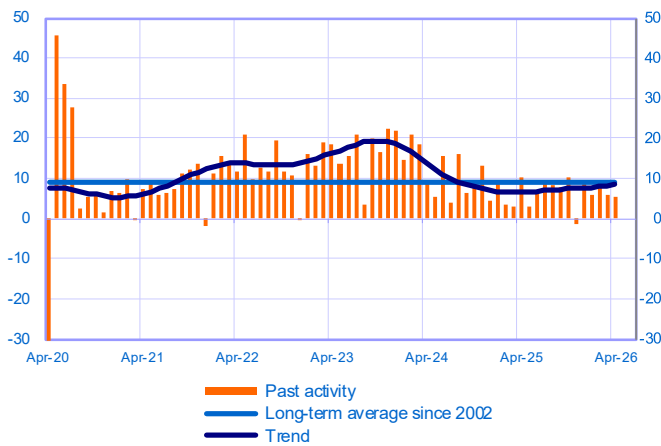
Balance of opinions, SA-WDA



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

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

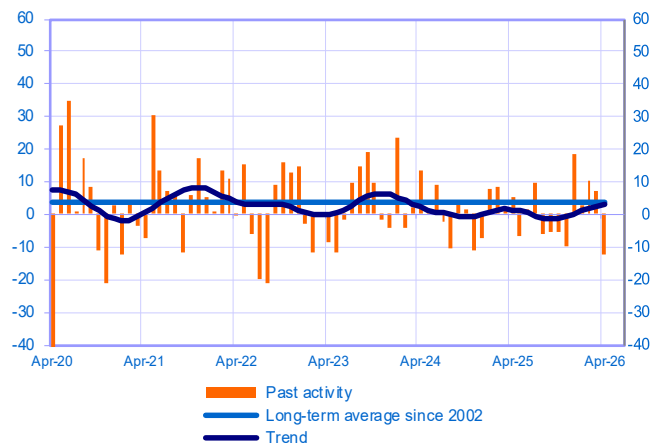
Balance of opinions, SA-WDA



### Advertising and market research (3% of value added)

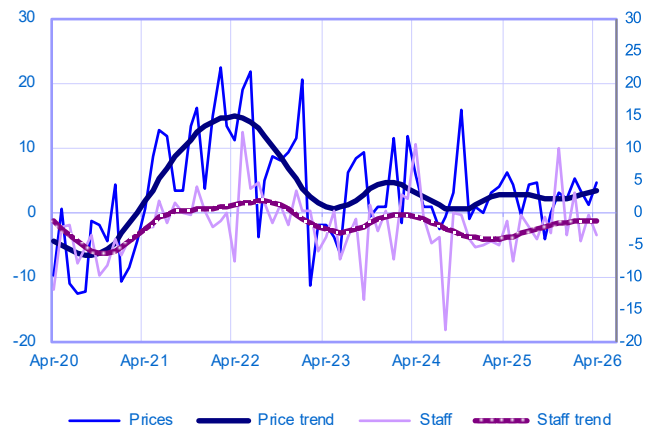
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

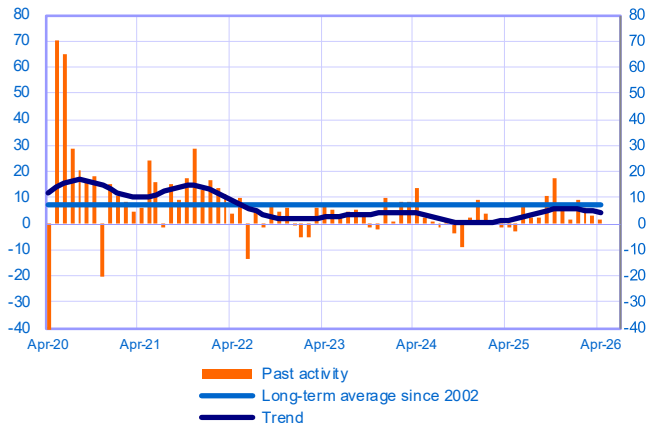
Balance of opinions, SA-WDA



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

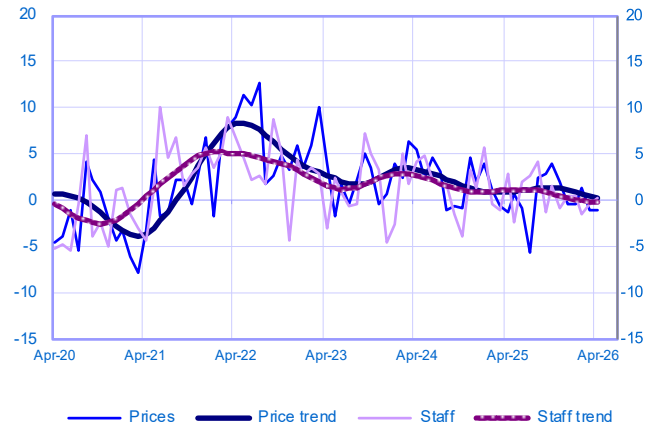
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

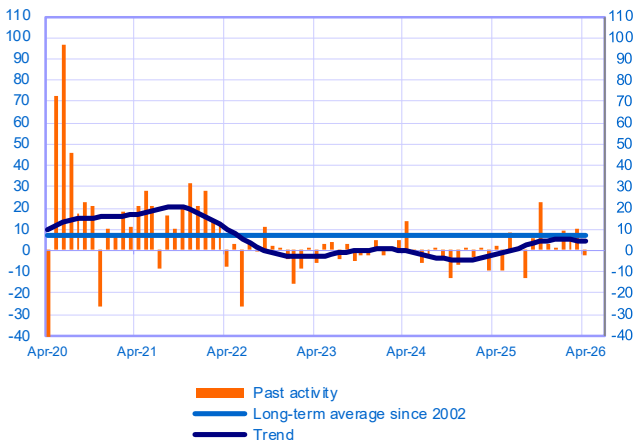
Balance of opinions, SA-WDA



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

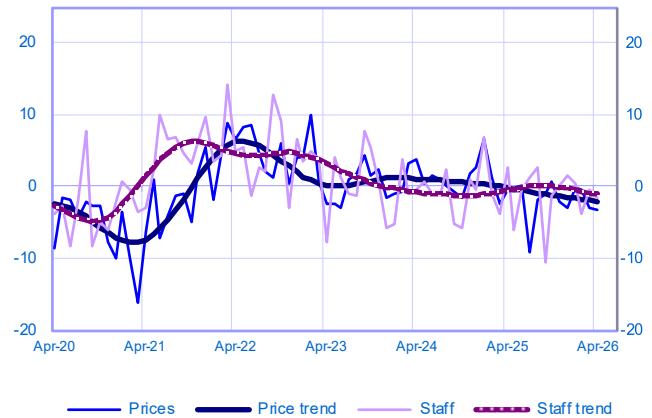
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Professional scientific and technical activities and administrative services</b>	0	3	-2	0	0	-1	-1
Management consultancy and legal and accounting activities	-1	3	-4	0	-2	-4	3
Architecture, engineering and technical testing	6	9	5	3	4	5	8
Advertising and market research	-12	3	-6	5	-4	-13	3
Administrative and support service activities	1	5	-1	-1	0	3	-4
<i>O/W temporary employment agency activities</i>	-2	4	-5	-3	-2	5	-9

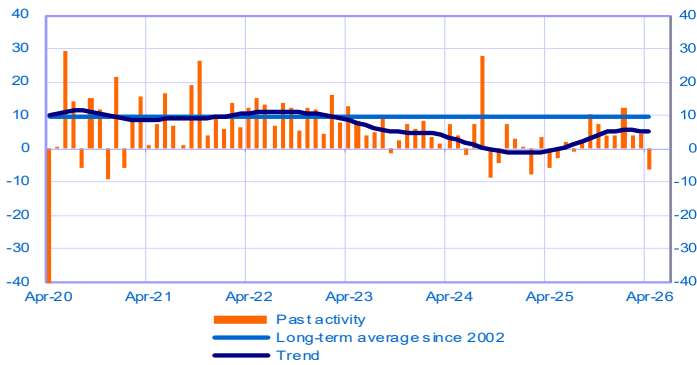
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

**Total**

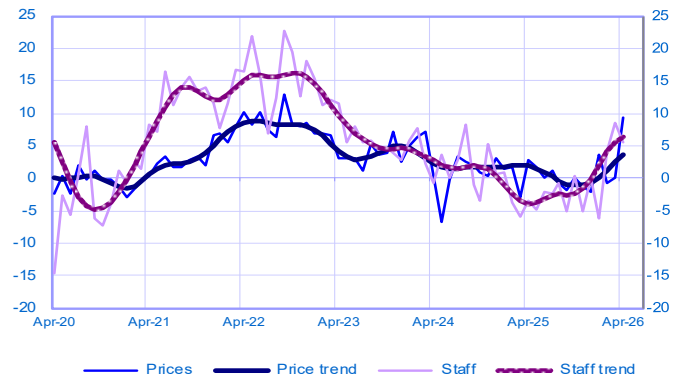
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

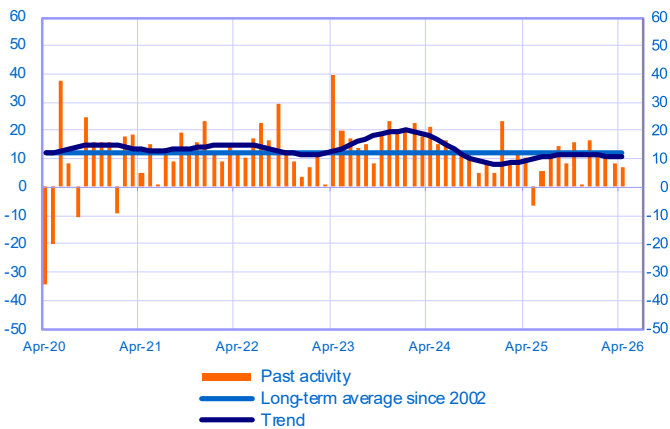
Balance of opinions, SA-WDA



**Publishing (4% of value added)**

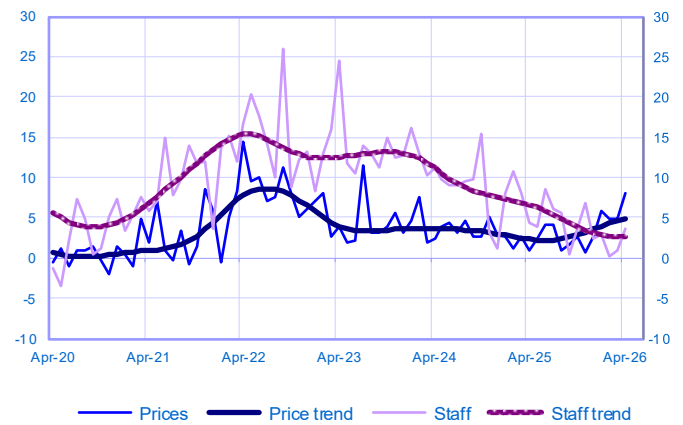
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

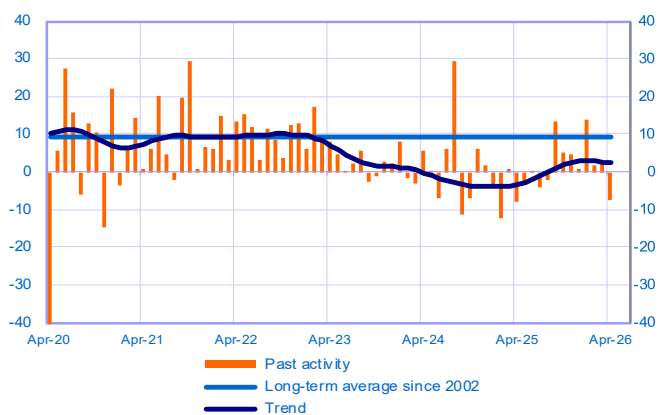
Balance of opinions, SA-WDA



**Computer and information services (15% of value added)**

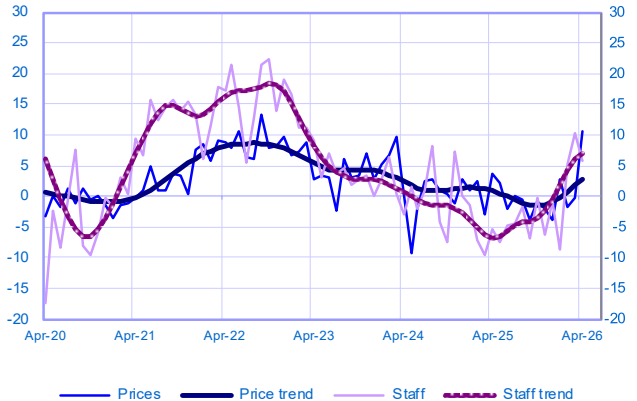
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	-6	5	-2	9	5	1	-2
Publishing	7	11	13	8	4	16	10
Computer and information services	-7	2	-3	10	6	-1	-5

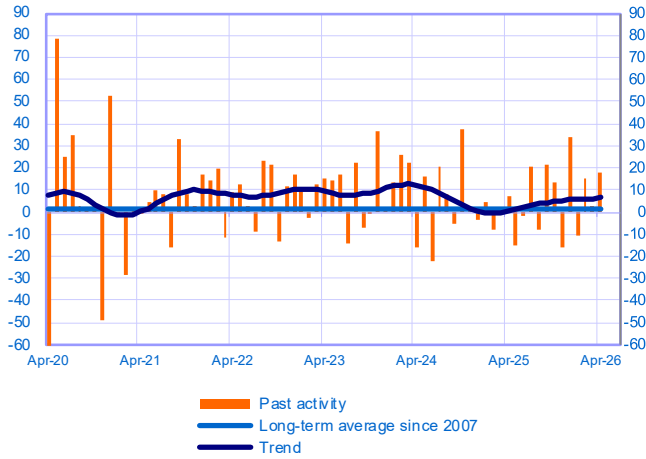
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

**Total**

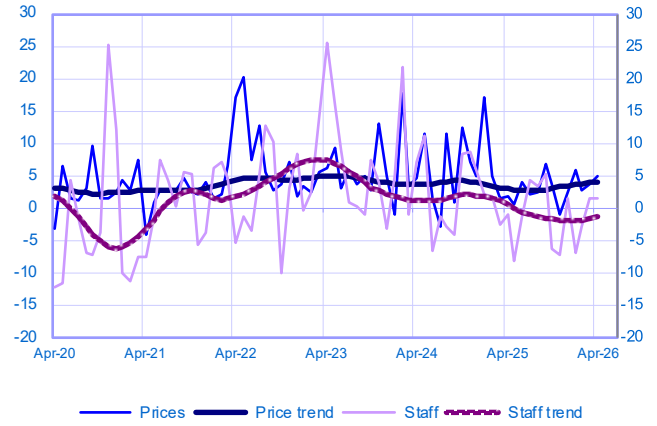
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



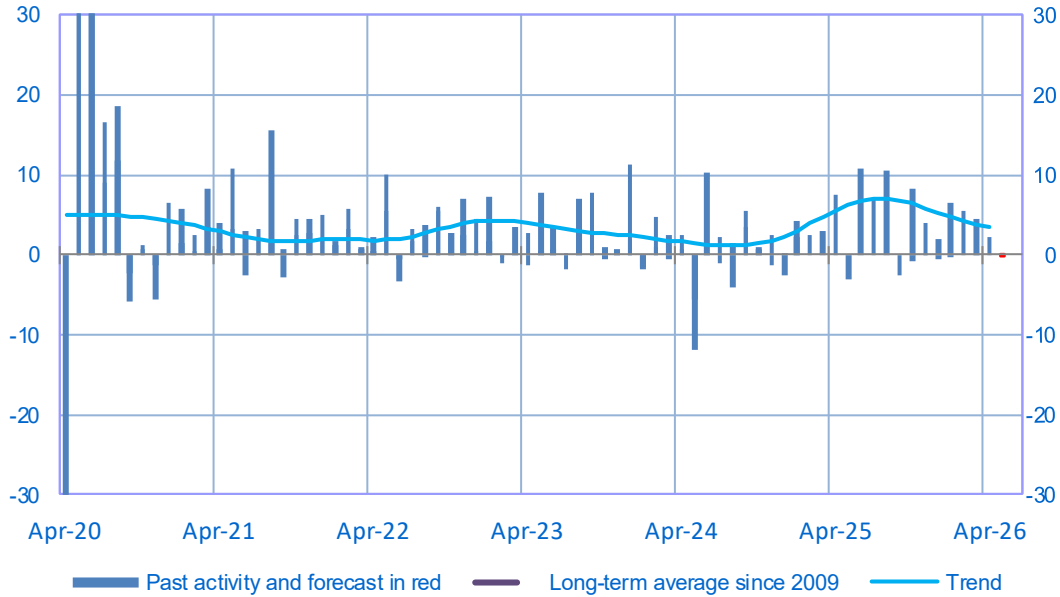
April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	18	6	11	5	1	-1	-13

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.

# Construction

## Opinion on the outlook for construction activity\*

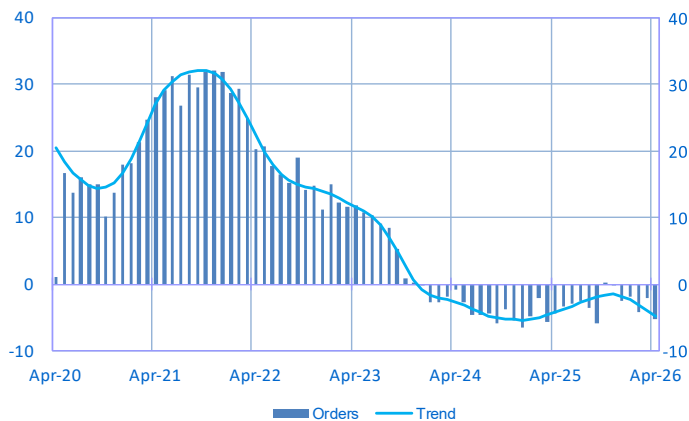
Balance of opinions, SA-WDA



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

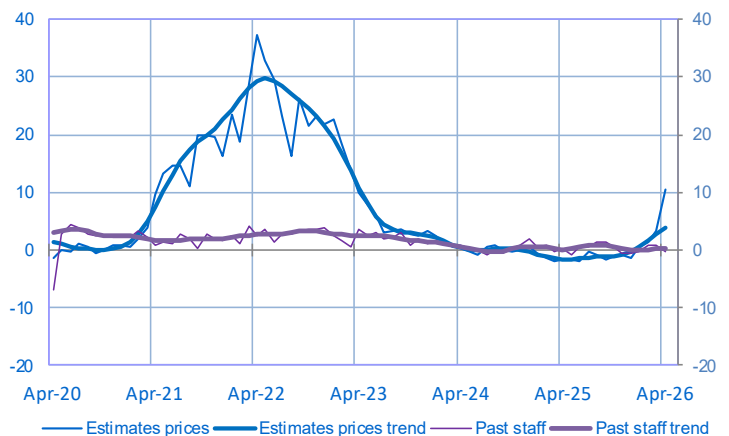
## Order book level

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: April 2026

**Construction of buildings**

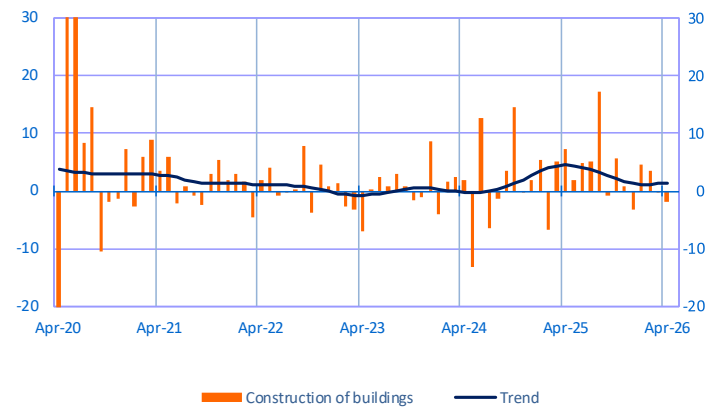
(29% of value added of the covered sector)

**Specialised construction activities**

(71% of value added of the covered sector)

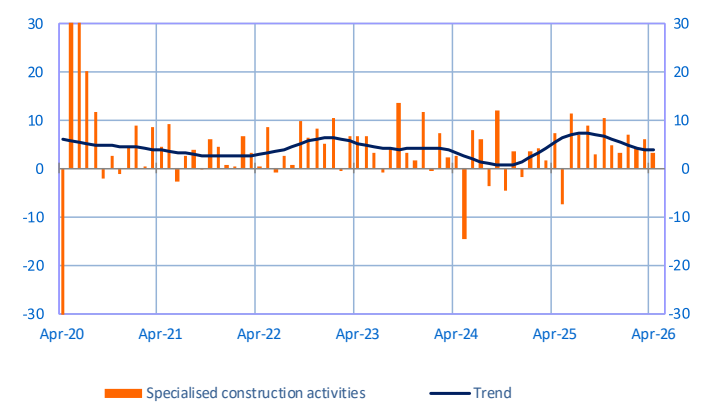
Changes in activity

Balance of opinions, SA-WDA



Changes in activity

Balance of opinions, SA-WDA



April	Activity	Order Books	Prices	Staff	Activity forecasts
<b>Construction of residential and non-residential buildings</b>	-2	-12	8	0	-4
<b>Specialised construction activities</b>	3	-3	11	0	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](#)



« With Banque de France: listening and dialogue »