

Overview

The business survey for November¹ posts a decline in activity. Under these conditions, the Capacity Utilization Rate is estimated to have fallen to 79 percent, compared to 80 percent the previous month.

Production is reported to have fallen across all sectors except for “agri-food,” where it is expected to have increased.

Sales increased in the “agri-food” and “chemicals and parachemicals” sectors and declined in “mechanical engineering and metallurgy” and “textiles and leather.”

For their part, orders are reported to have risen, reflecting growth in “chemicals and related industries” and “mechanical engineering and metallurgy” and a decline in “agri-food” and “textiles and leather.” As a result, order books were generally at a normal level, with levels remaining below normal in all sectors except “mechanics and metallurgy,” where they were above normal.

For the next three months, manufacturers expect production to increase, driven by the “chemicals and parachemicals” industries, while other sectors are expected to remain stagnant.

In terms of sales, companies anticipate growth in all sectors except for “textiles and leather”, where they expect stagnation.

¹ The survey was conducted from December 1st to December 31, 2025. The results are based on a response rate of 66 percent.