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Confidence in France’s hospitality sector fell to 93 in November

The seven-point drop below the long-term average reflected weaker expectations for activity and demand among hotels and restaurants

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Confidence in France’s hospitality sector weakened sharply in November, according to data published by the national statistics agency INSEE on Friday, November 20, pointing to a darker view among businesses in accommodation and food services.

INSEE said the business climate indicator for the sector fell to 93 points in the November survey from 100 points in October. The seven-point monthly drop left the index seven points below its long-term average, which is set at 100 in the seasonally adjusted series.

The reading covers France’s accommodation and restaurant businesses and is based on responses collected from October 27 to November 17. INSEE described the figure as part of its monthly business survey for services.

The decline suggests that companies in the sector are becoming more cautious about the near-term outlook, especially on future demand and activity. The business climate indicator is designed to measure sentiment and expectations among firms, rather than recorded sales or revenue.

That distinction is important in the November release. The weaker result does not mean turnover has already fallen by the same magnitude. Instead, it shows that more business managers reported a negative outlook than in the previous month.

Among the survey’s detailed measures, the balance for expected activity fell to -19 from -9 in October, a deterioration of 10 points. The balance for expected demand dropped to -26 from -19, a further decline of seven points. INSEE presents those measures as opinion balances, not as percentages of sales losses or gains.

The October reading of 100 had placed the sector exactly at its historical norm. The move to 93 means the industry has moved below that average in a single month, with the survey signaling a clear worsening in expectations.

INSEE said the data are seasonally adjusted. The complementary indicators in the report are expressed as balances of opinion and do not carry a monetary unit. Such balances reflect the gap between positive and negative responses from surveyed firms, offering an early signal on how business leaders see conditions developing.

The November survey stands out because the deterioration appeared in the forward-looking parts of the questionnaire. Both expected activity and expected demand weakened, suggesting that the loss of confidence was not limited to one part of the sector’s outlook.

France’s accommodation and food service industry is often watched as a sensitive part of the domestic economy because it depends heavily on consumer spending and travel-related demand. For that reason, changes in sentiment in the sector can serve as an

early indication of broader shifts in business expectations, even before official revenue or output figures are available.

INSEE published the figures as part of its primary monthly survey on services, providing a fresh snapshot of sentiment in one of France’s large consumer-facing sectors.