

Business survey at the beginning of January 2024
Industry, market services and construction

8 February 2024

Data collected from 29 January 2024 to 5 February 2024

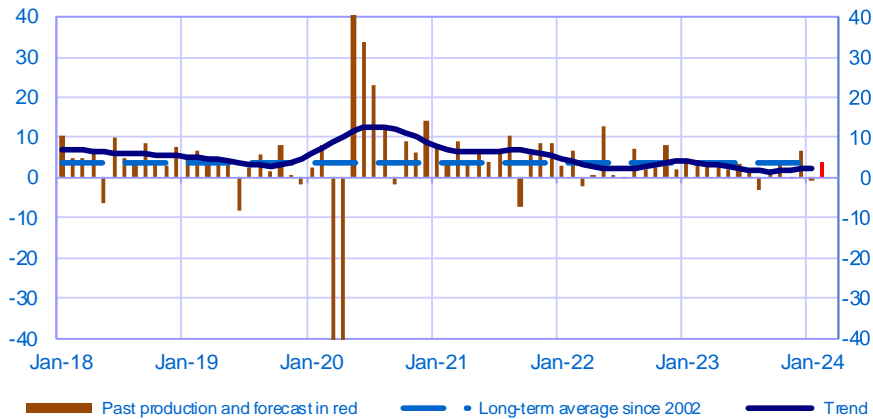
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

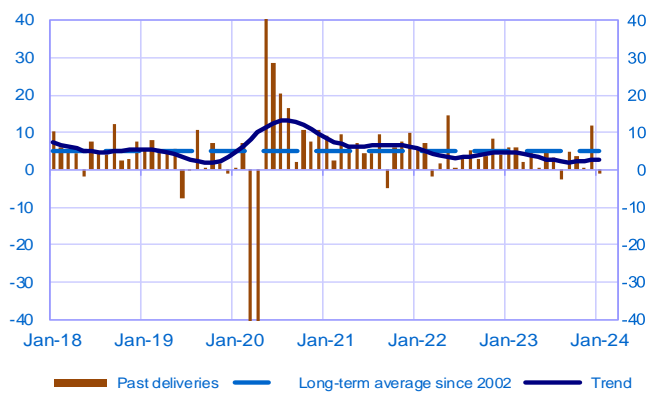


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Change												Forecast
Production	4	4	2	3	2	-3	1	4	-1	7	-1	4
Deliveries	2	5	0	5	3	-3	5	4	1	12	-1	
Total orders	-1	2	-4	0	4	0	3	3	-1	12	-4	
Staff	4	3	3	3	2	2	2	4	2	2	2	
Final goods prices	8	2	2	1	2	2	0	2	2	2	1	
Commodity prices	0	-4	-7	-7	-4	-2	-4	-3	-3	1	-2	
Level												
Order books	4	2	-1	-1	2	-2	-5	-5	-6	-6	-6	
Inventories of finished goods	5	7	8	7	7	7	7	8	6	7	7	
Capacity utilisation rate	77.4	77.4	77.1	77.3	77.0	76.6	76.1	76.3	76.0	75.9	75.5	
Cash positions	3	2	1	2	1	1	1	1	1	-1	-1	

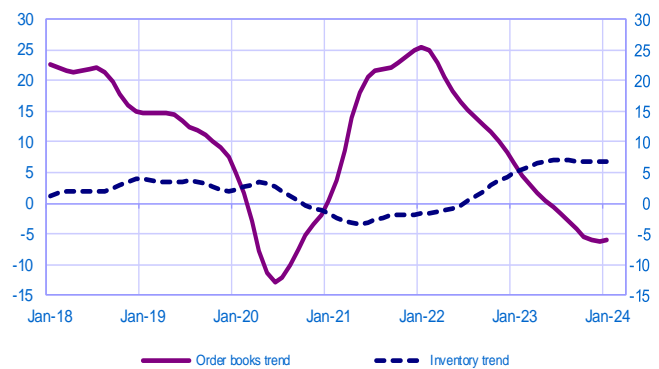
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

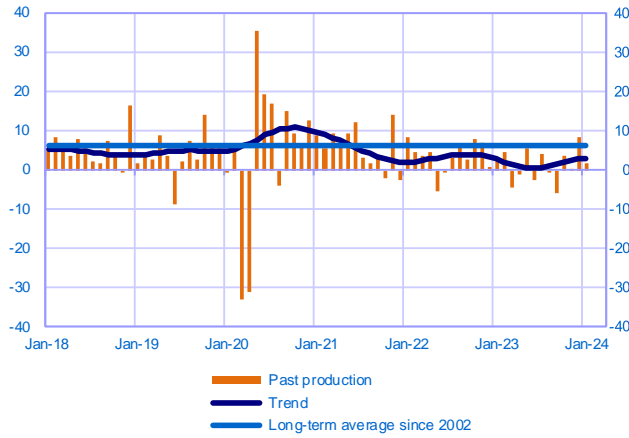


* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

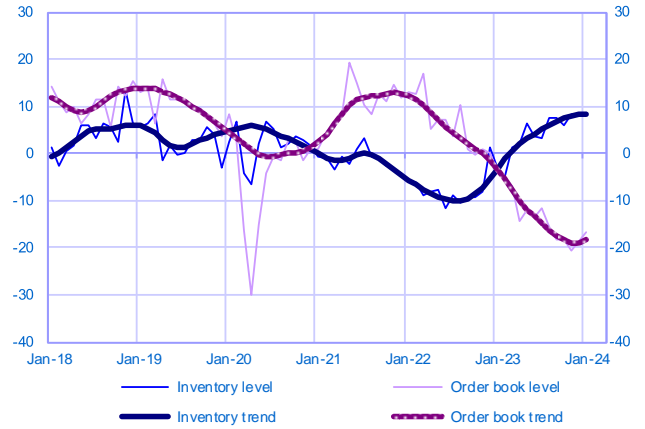
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



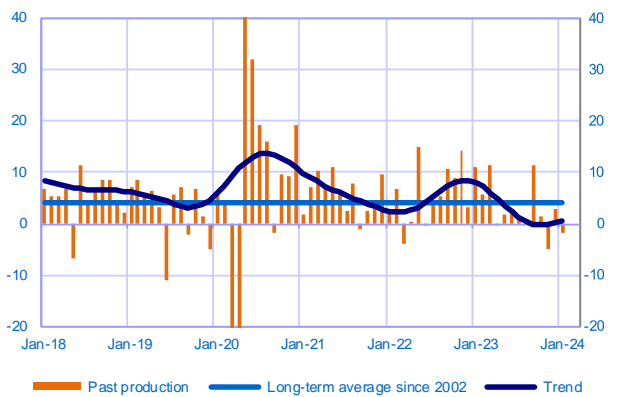
January	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	2	-2	-1	8	-17	78	7

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

Total

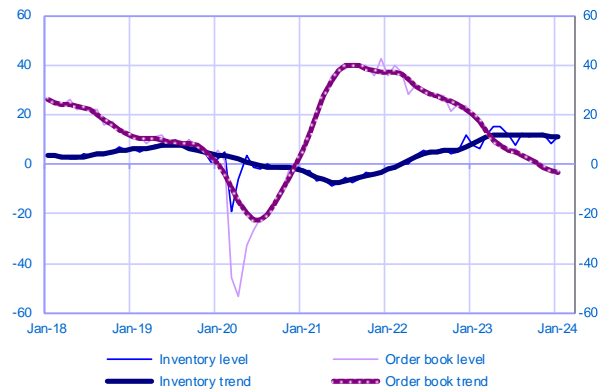
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

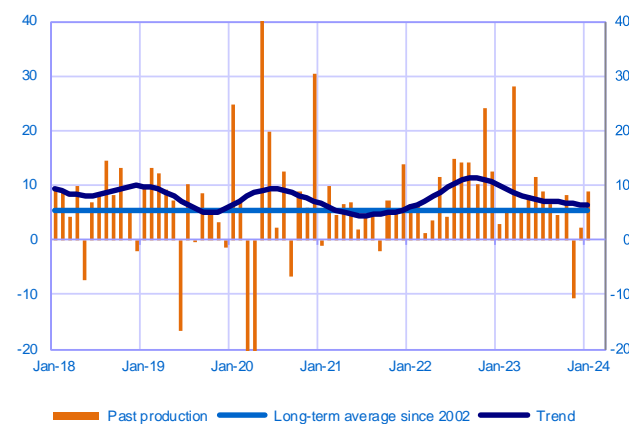
Balance of opinions, SA-WDA



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

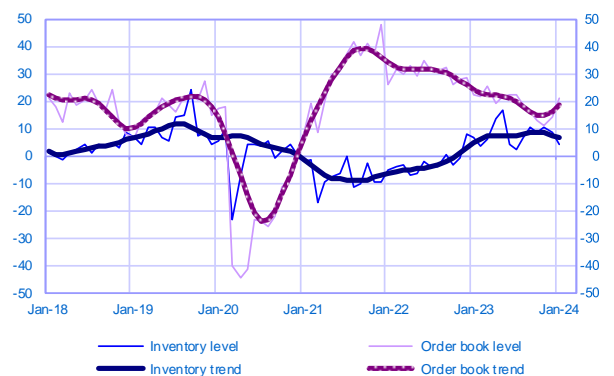
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

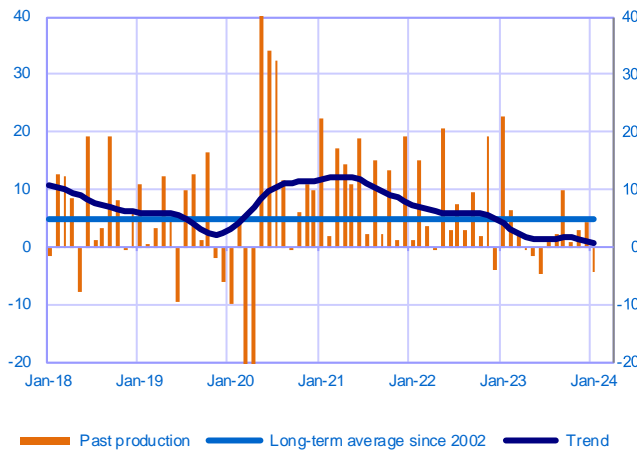


Period under review: January 2024

Electrical equipment (4% of value added)

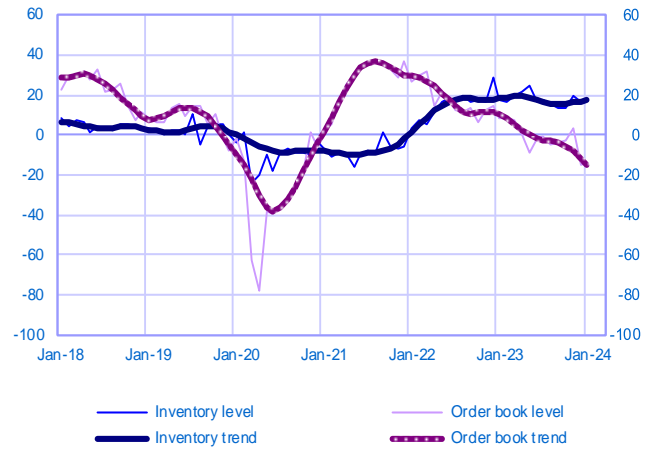
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

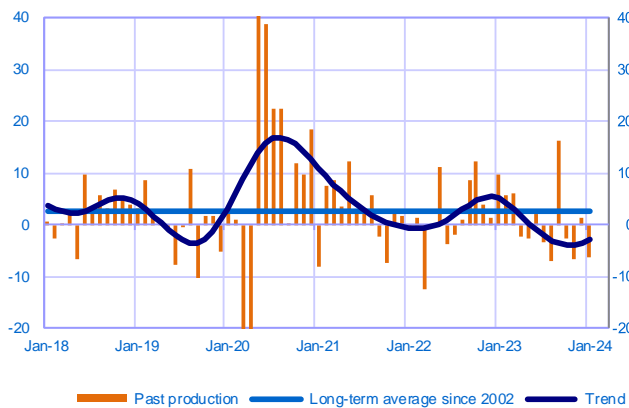
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

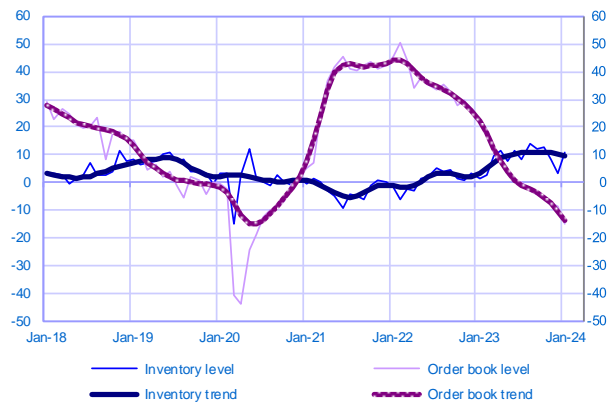
Changes in production

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	-2	-1	-2	11	-3	78	-1
Computer, electronic and optical products	9	7	4	5	21	82	5
Electrical equipment	-4	-8	-17	18	-13	77	1
Machinery and equipment	-6	-1	3	11	-15	75	-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.

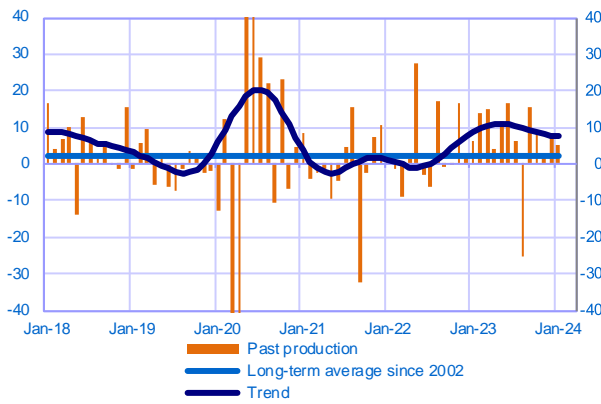
Transport equipment

(14% of value added in manufacturing industry)

Total

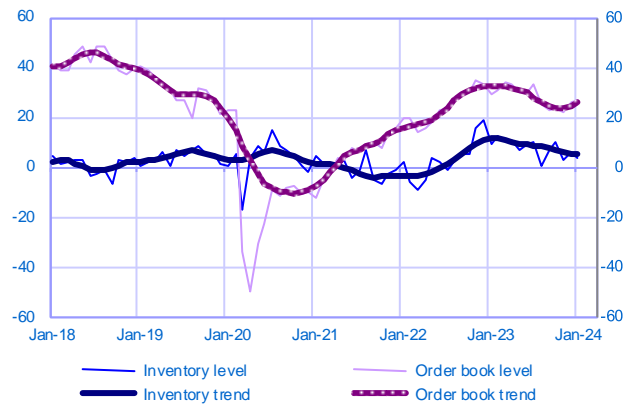
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

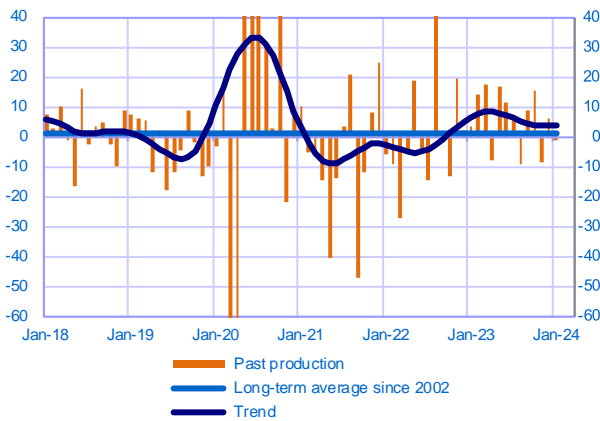
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

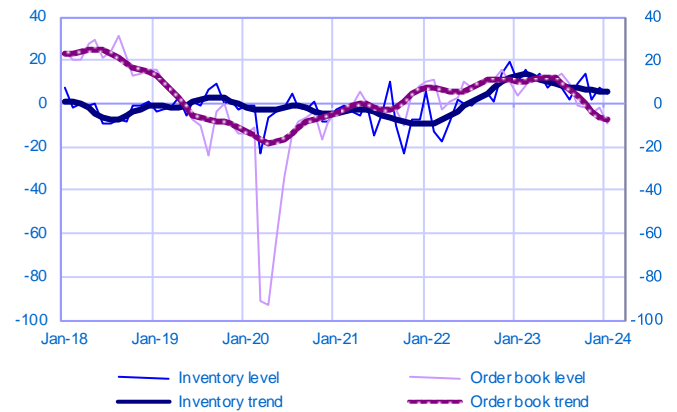
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

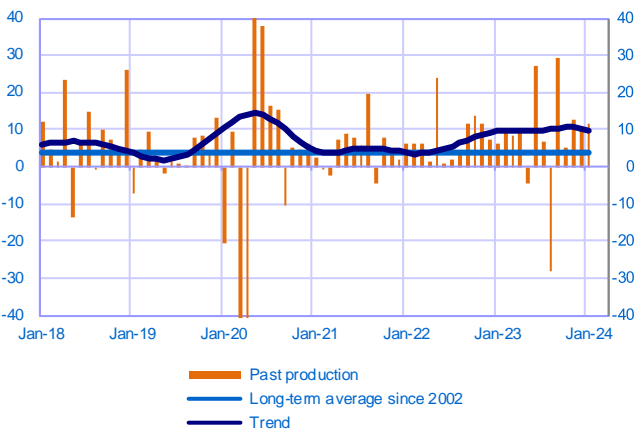
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

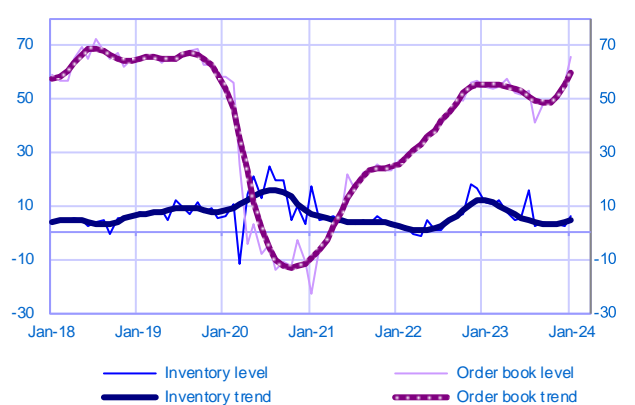
Changes in production

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	5	9	-5	4	27	76	8
Automotive industry	-2	3	-8	4	-9	73	6
Other transport equipment	11	19	1	6	65	80	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.

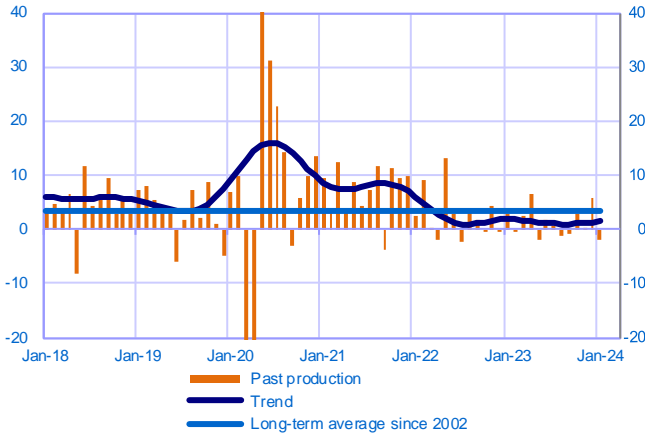
Other manufacturing

(54% of value added in manufacturing industry)

Total

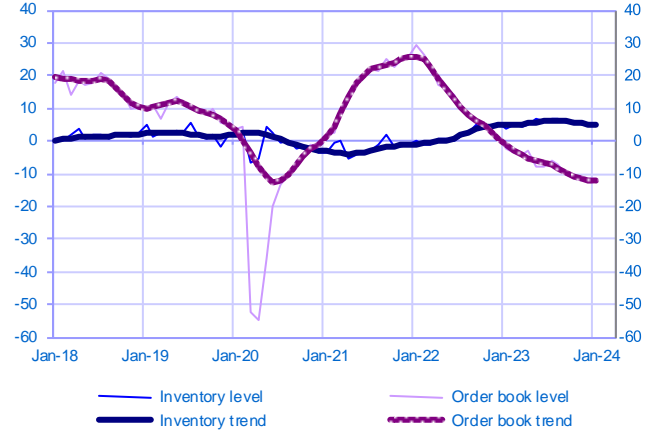
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

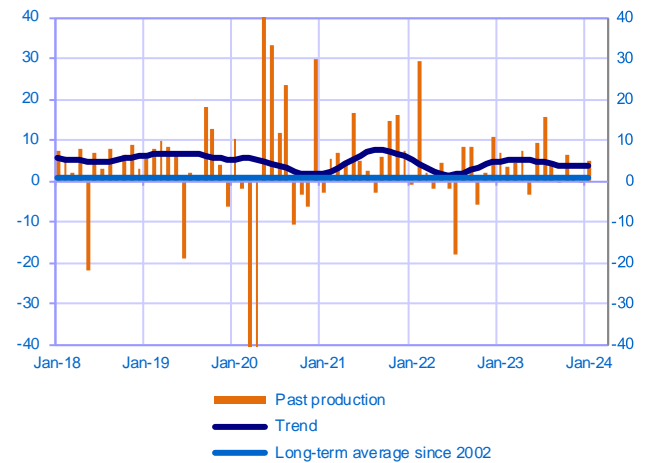
Balance of opinions, SA-WDA



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

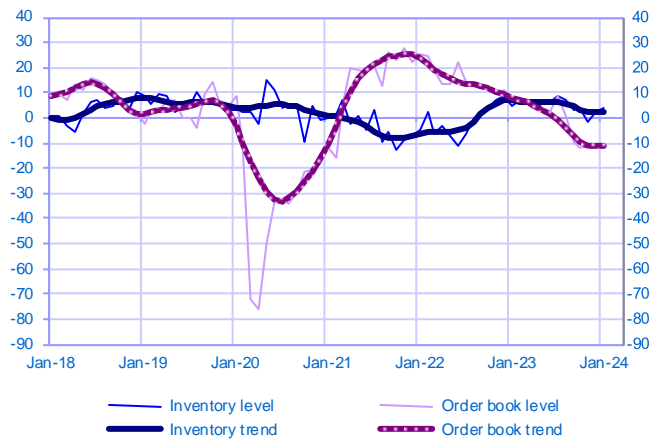
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

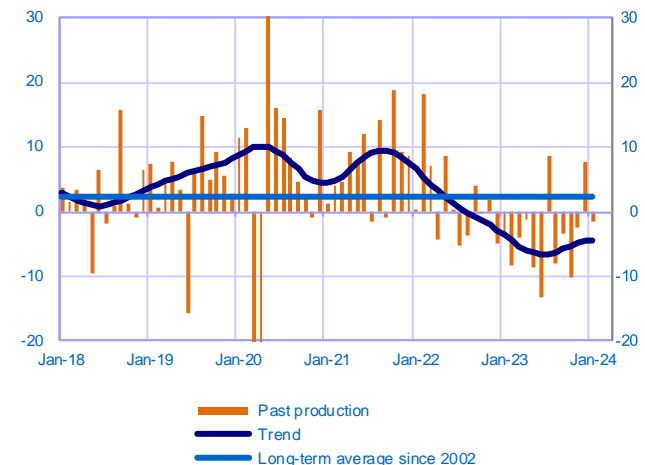
Balance of opinions, SA-WDA



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

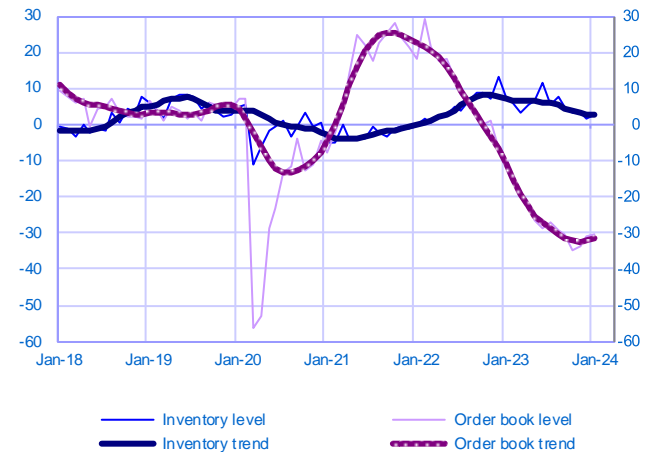
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

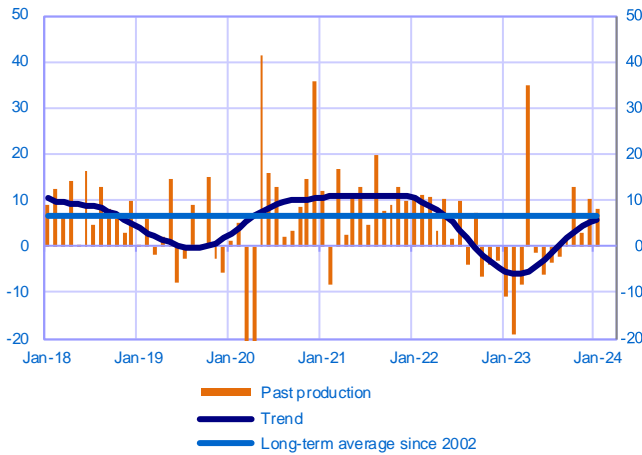
Balance of opinions, SA-WDA



Chemicals industry (8% of value added)

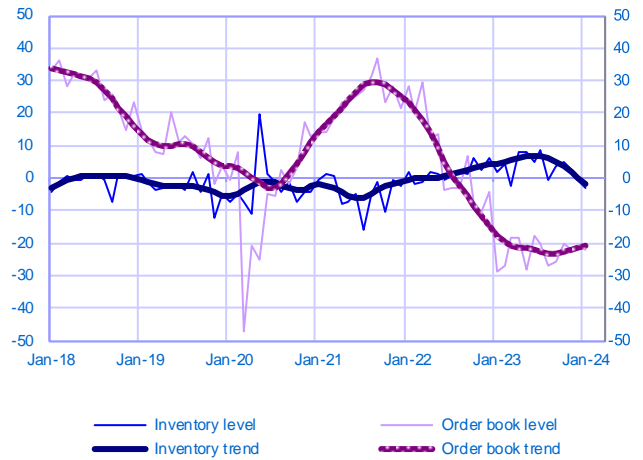
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

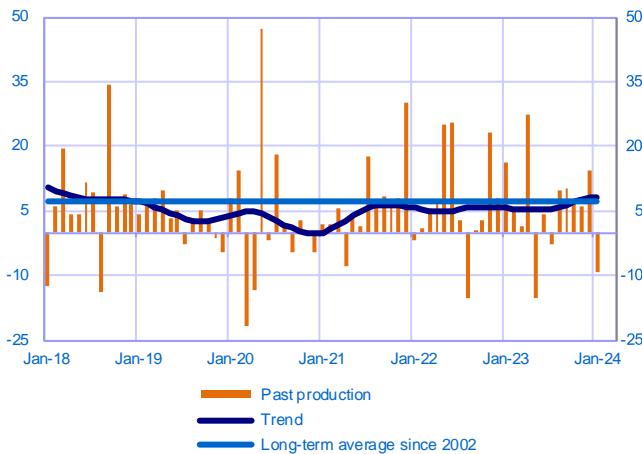
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

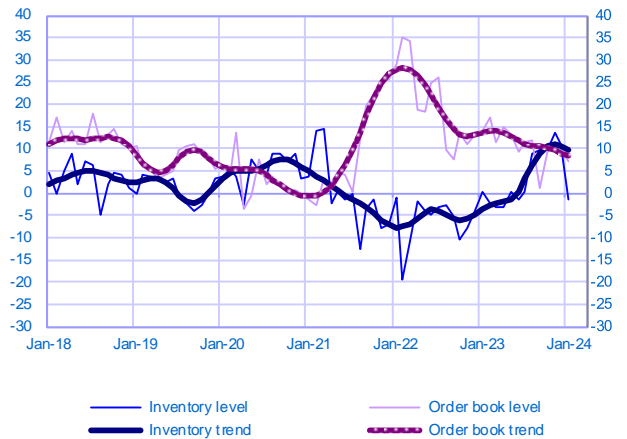
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

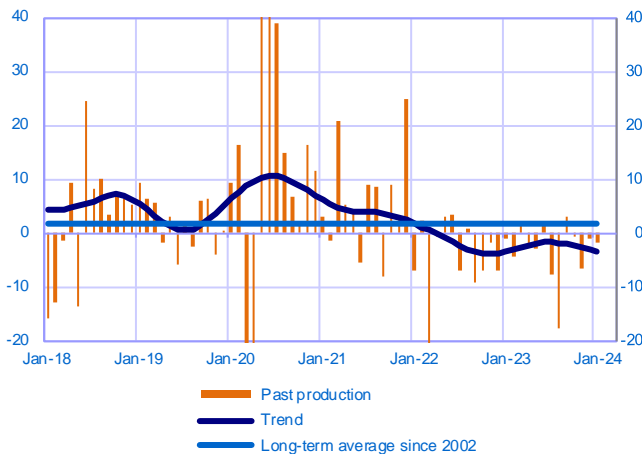
Balance of opinions, SA-WDA



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

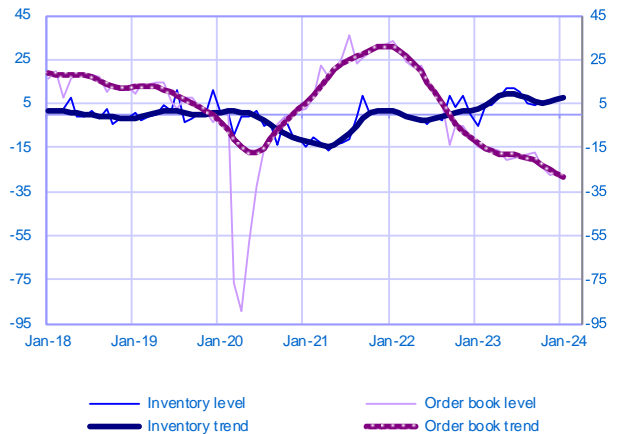
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

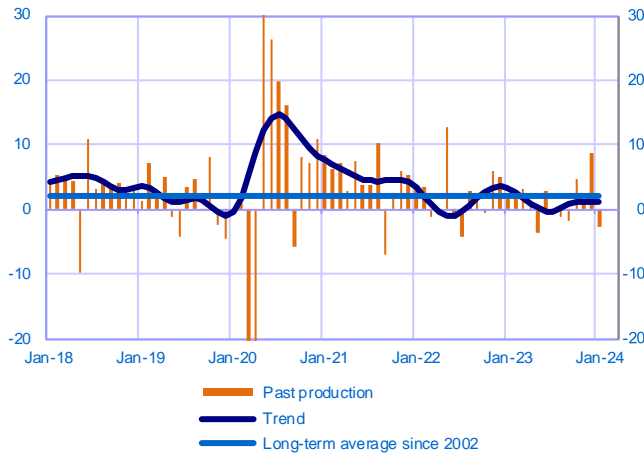
Balance of opinions, SA-WDA



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

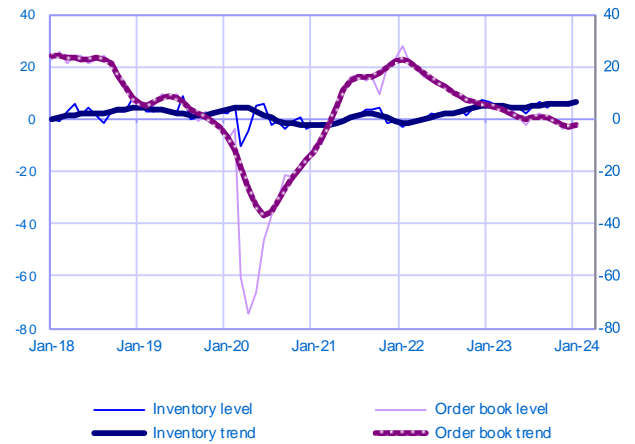
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

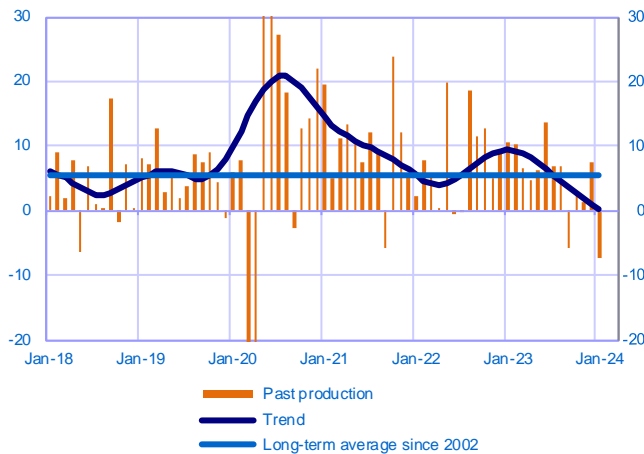
Balance of opinions, SA-WDA



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

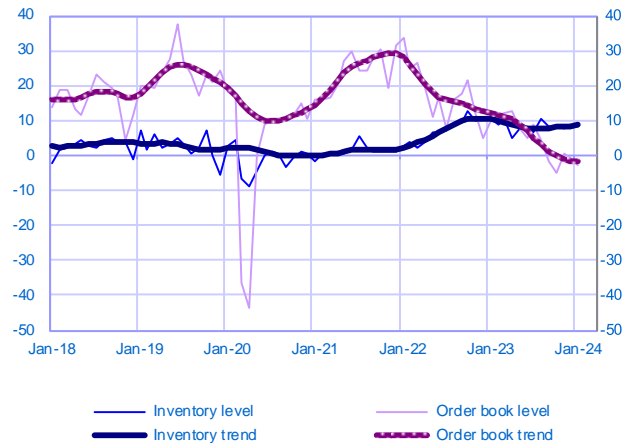
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



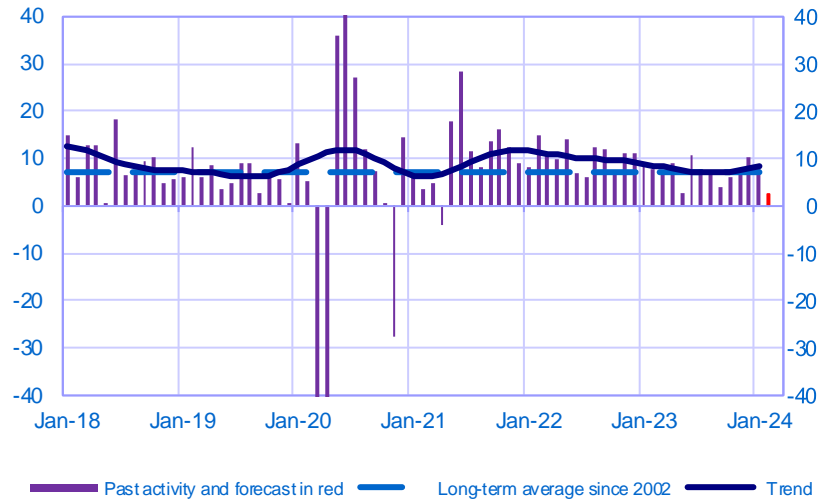
January	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	-2	-3	-4	5	-12	74	2
Textiles, wearing apparel, leather and related products	5	9	5	4	-11	74	2
Wood paper and printing	-2	-2	-8	3	-30	73	2
Chemicals industry	8	13	9	-3	-22	73	3
Pharmaceutical industry	-9	-4	3	-2	7	79	6
Rubber, plastic products and other non-metallic mineral products	-2	-10	-9	8	-28	69	-2
Metal and metal products manufacturing	-3	-1	-8	7	-3	75	-1
Other manufacturing industries (including repair and installation of machinery)	-7	-10	-4	8	-3	77	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.

Market Services

Opinion on the outlook for services activity*

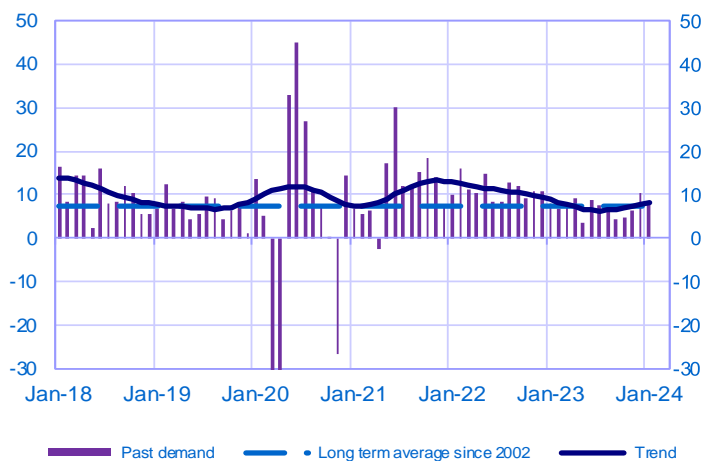
Balance of opinions, SA-WDA



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Change												Forecast
Activity	7	9	3	11	8	7	4	6	7	10	8	3
Aggregate demand	8	9	3	9	7	6	4	5	7	10	8	
Prices	8	7	2	4	4	5	6	6	5	4	5	
Staff	7	6	5	6	5	5	4	4	5	3	4	
Level												
Cash positions	4	7	2	2	2	1	2	3	2	3	1	

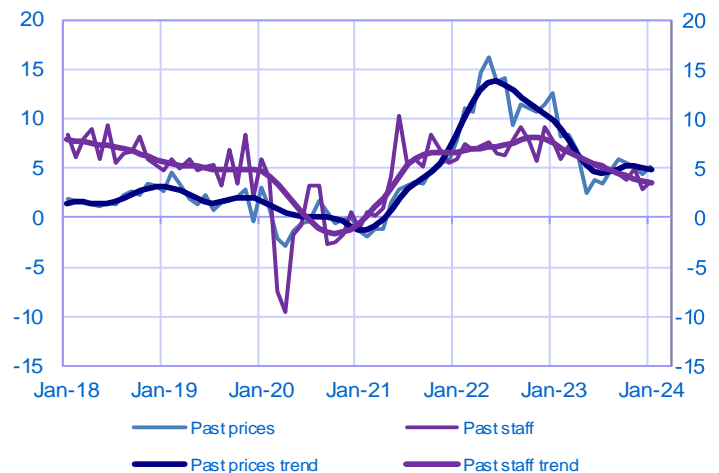
Changes in demand

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

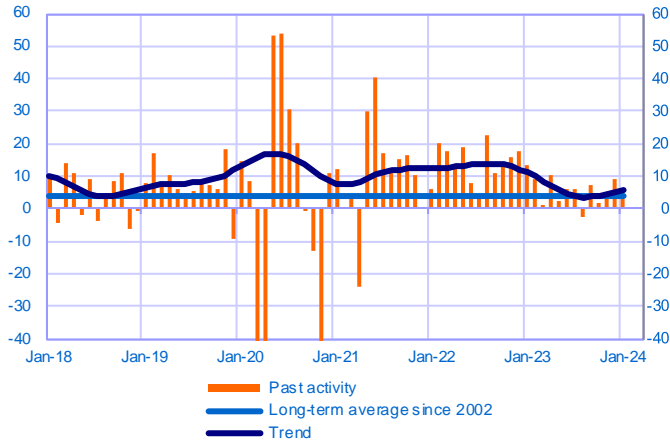
Period under review: January 2024

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

Total

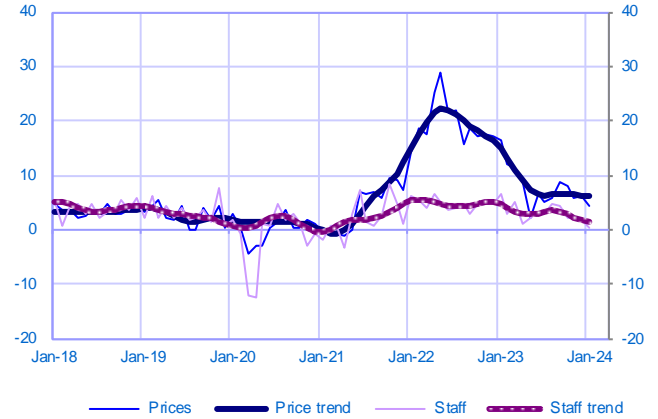
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

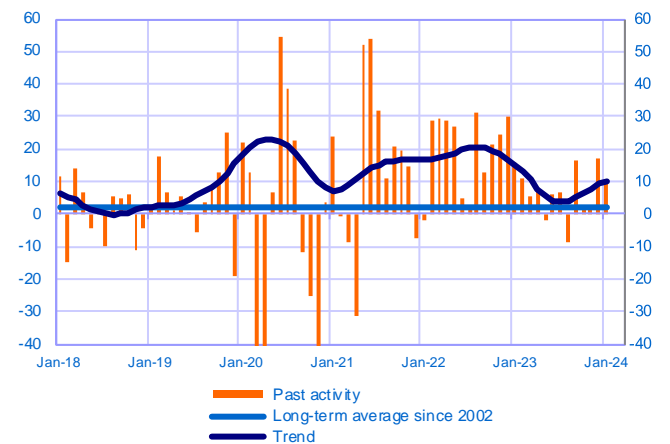
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

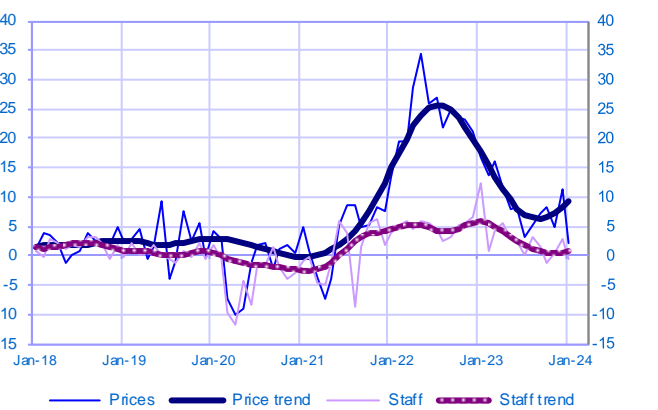
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

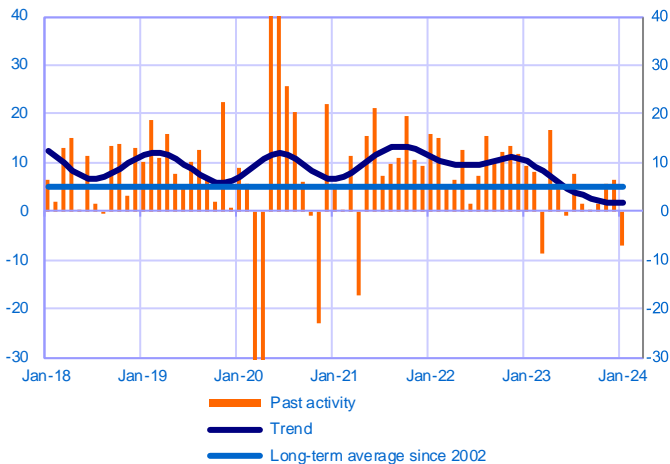
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

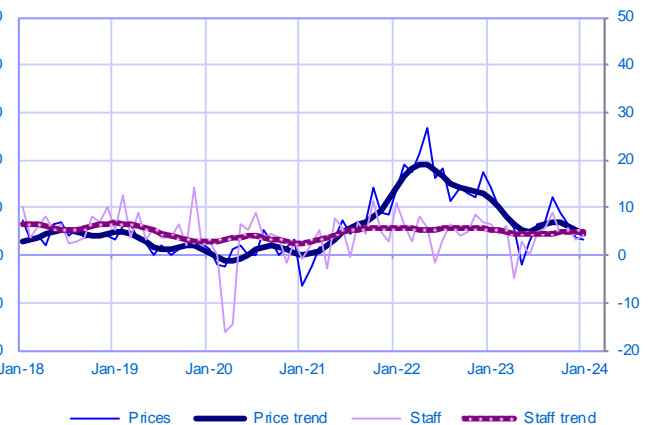
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

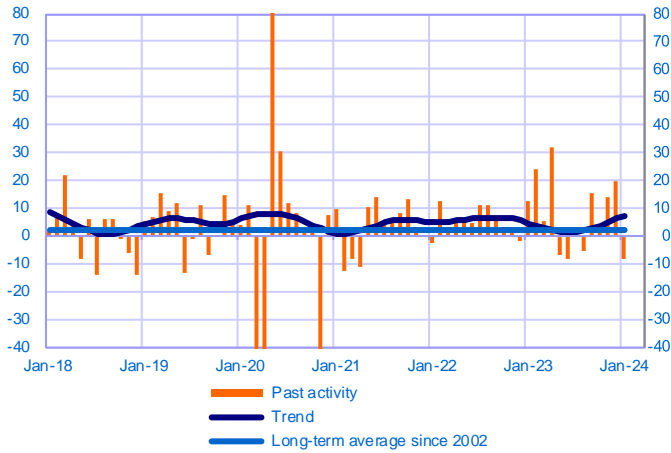
Balance of opinions, SA-WDA



Automotive repair (3% of value added)

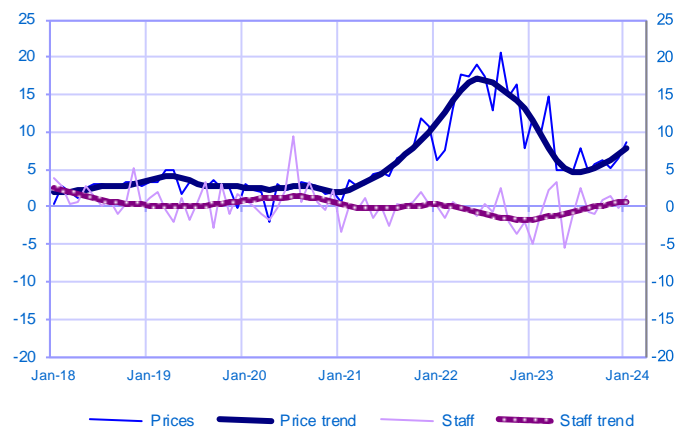
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

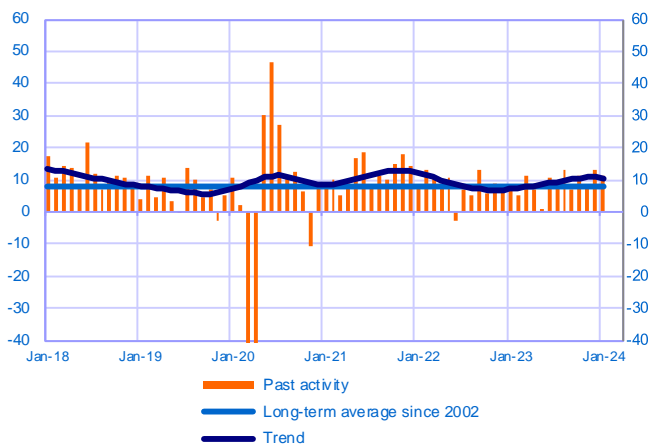
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

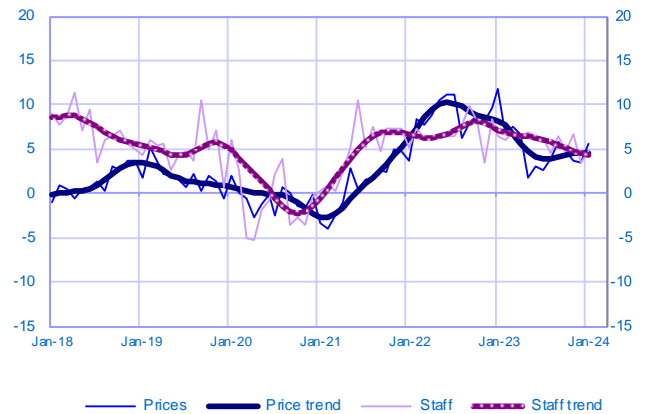
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

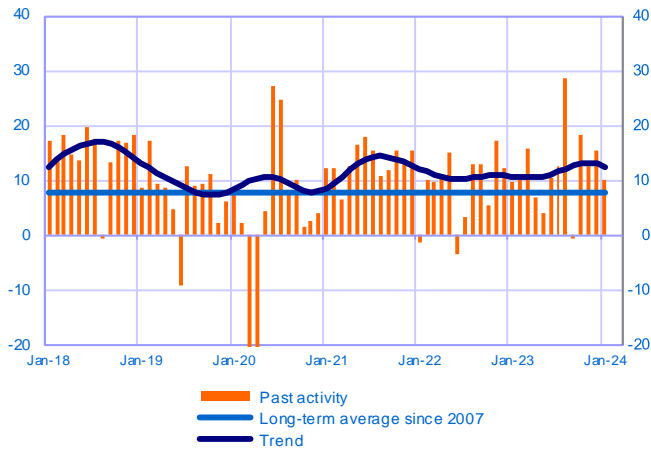
Balance of opinions, SA-WDA



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

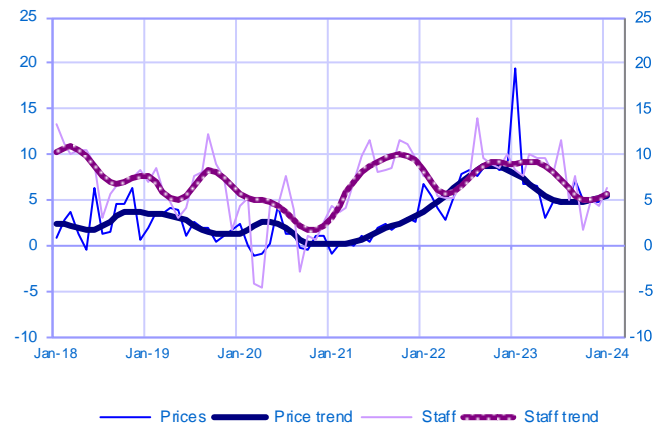
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

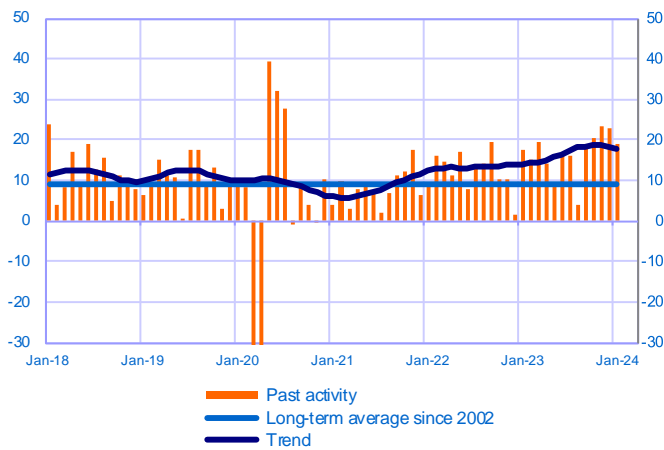
Balance of opinions, SA-WDA



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

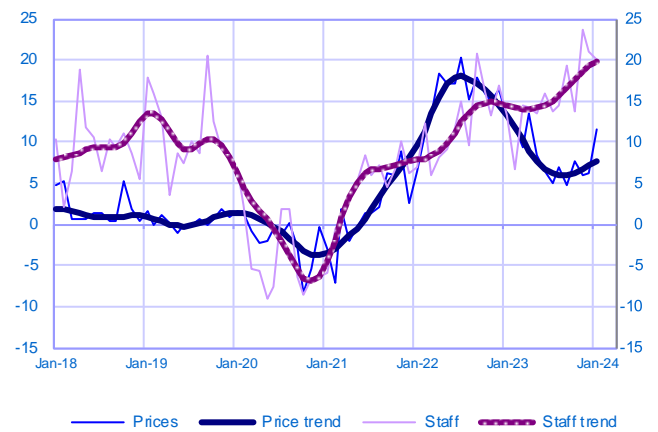
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

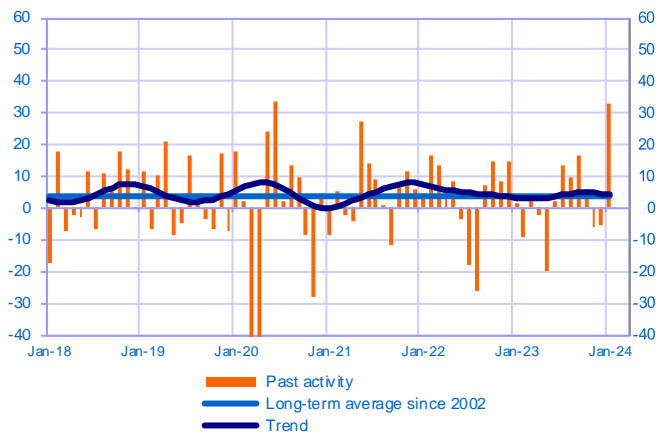
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

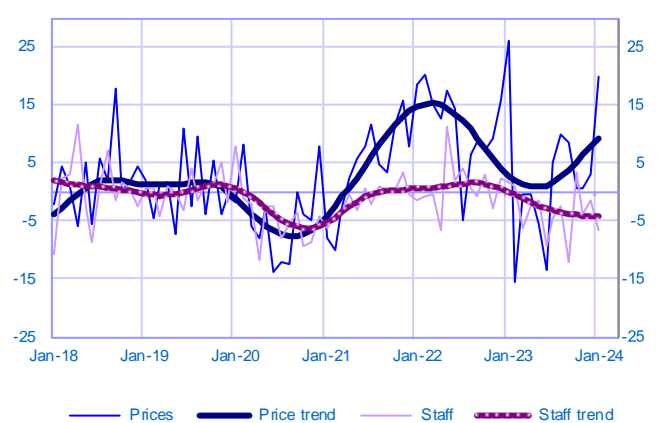
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

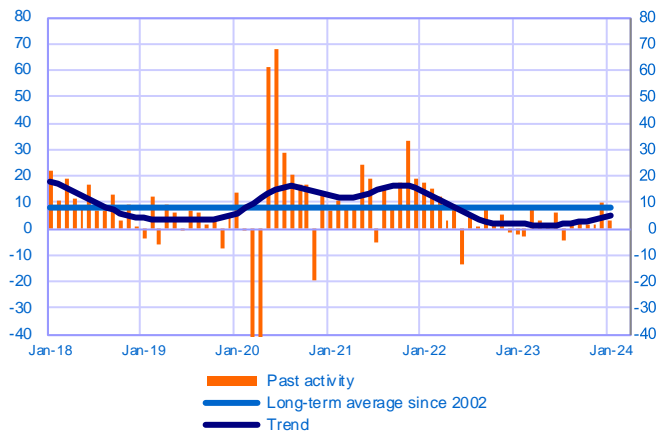
Balance of opinions, SA-WDA



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

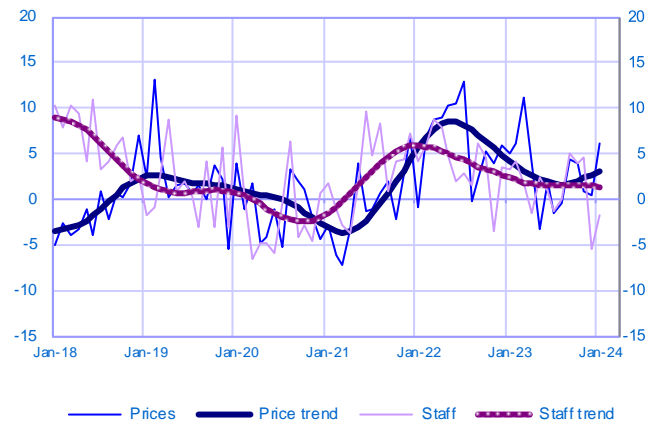
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

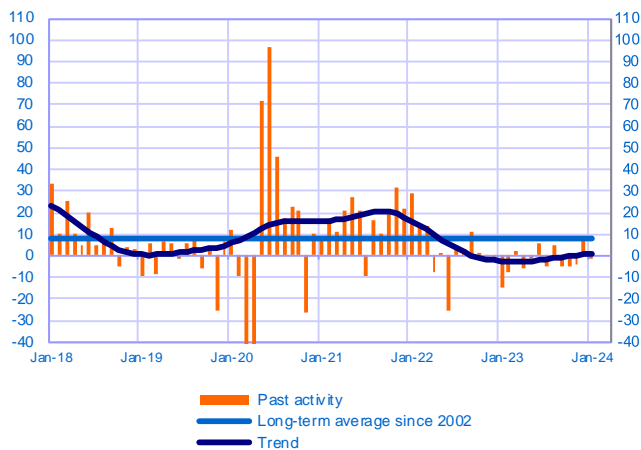
Balance of opinions, SA-WDA



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

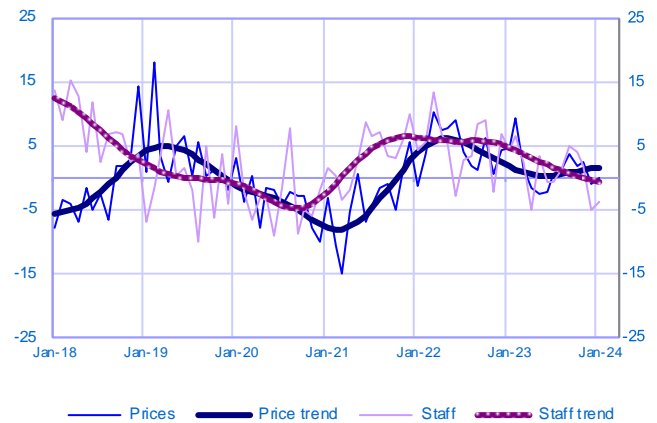
Changes in activity

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	11	10	12	6	5	2	5
Management consultancy and legal and accounting activities	10	13	11	6	6	0	8
Architecture, engineering and technical testing	19	18	23	12	20	11	8
Advertising and market research	33	4	26	20	-6	-6	-3
Administrative and support service activities	3	5	4	6	-2	6	2
O/W temporary employment agency activities	-2	1	-1	0	-4	9	0

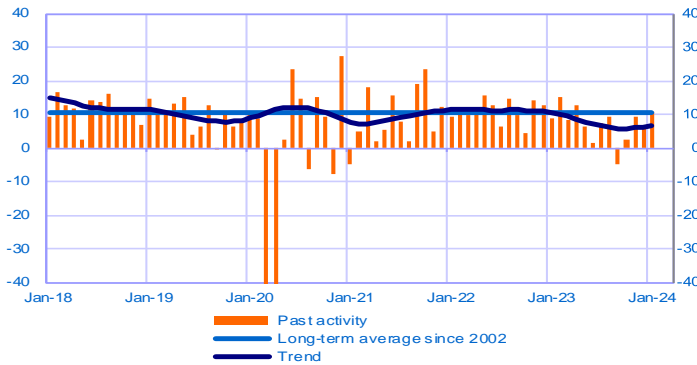
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

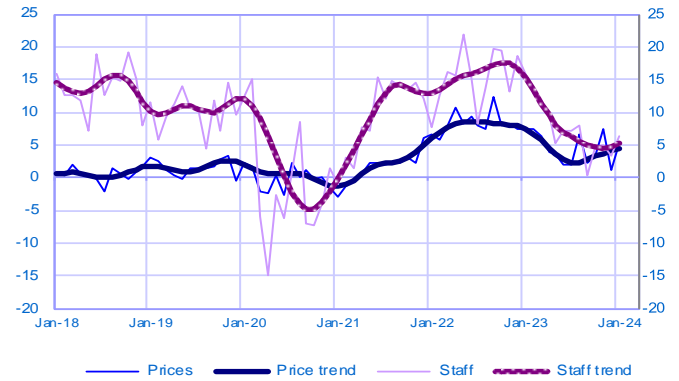
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

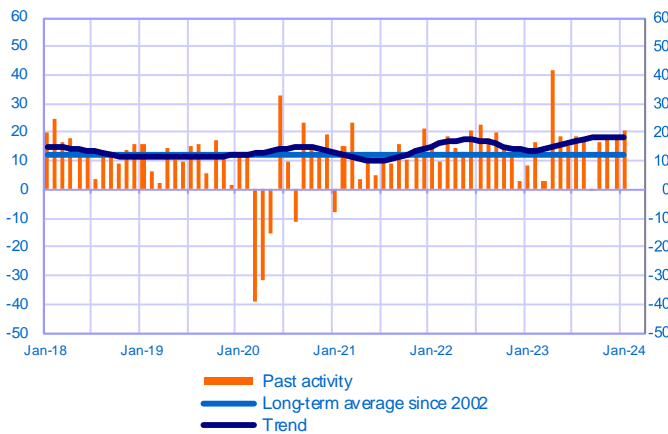
Balance of opinions, SA-WDA



Publishing (4% of value added)

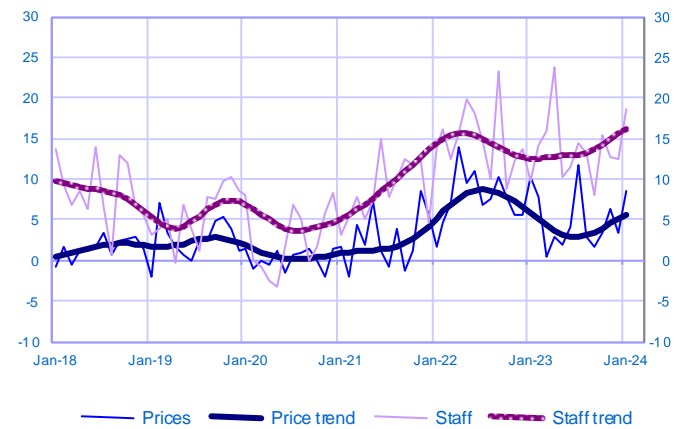
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

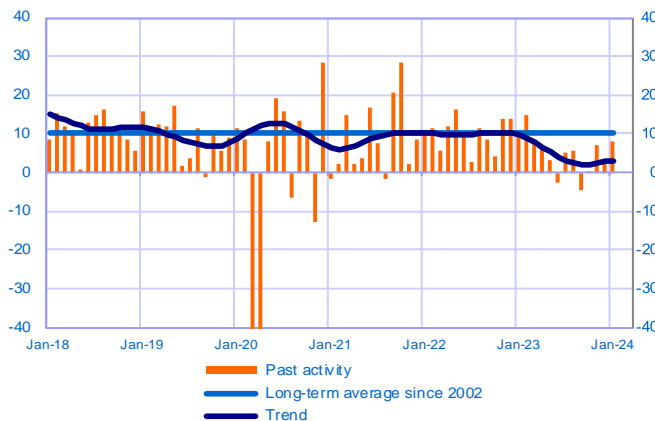
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

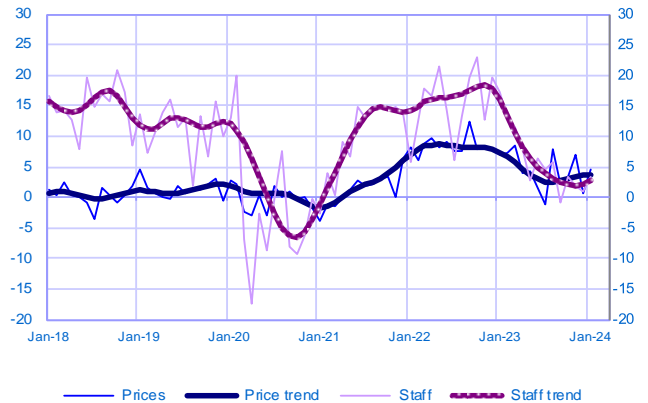
Changes in activity

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	13	5	6	2	5
Publishing	21	18	19	9	19	16	12
Computer and information services	8	3	12	4	3	-1	2

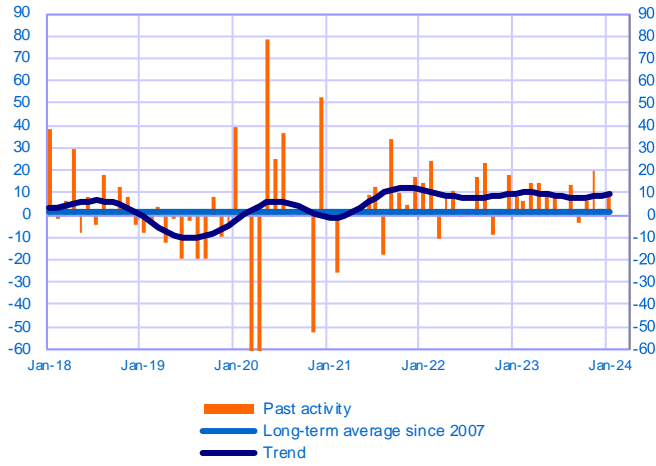
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

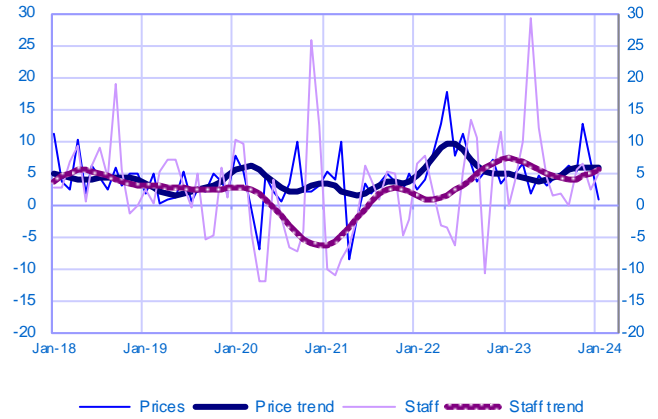
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



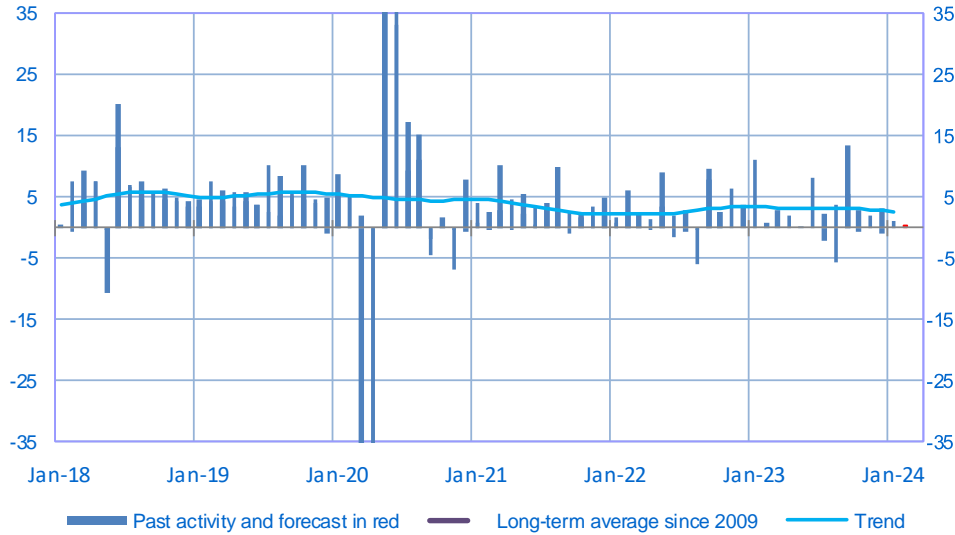
January	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	9	9	6	1	5	1	2

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.

Construction

Opinion on the outlook for construction activity*

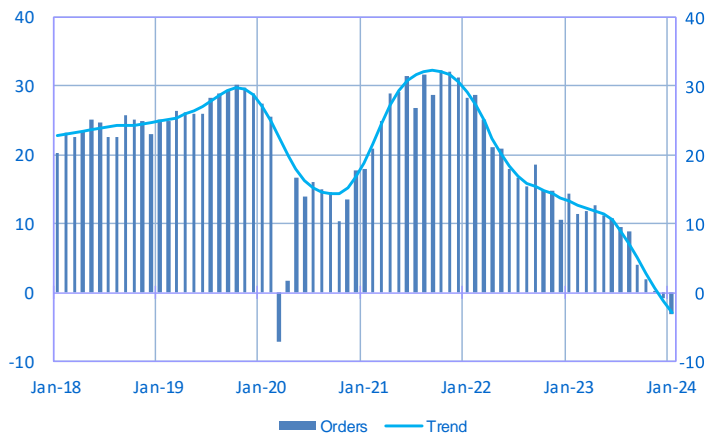
Balance of opinions, SA-WDA



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Change												Forecast
Activity	3	2	0	8	2	4	5	3	2	3	1	1
Estimates prices	13	9	7	5	4	11	2	3	2	2	2	
Staff	0	3	2	3	2	2	3	1	2	1	2	
Level												
Order books	12	13	11	11	9	9	4	2	0	-1	-3	

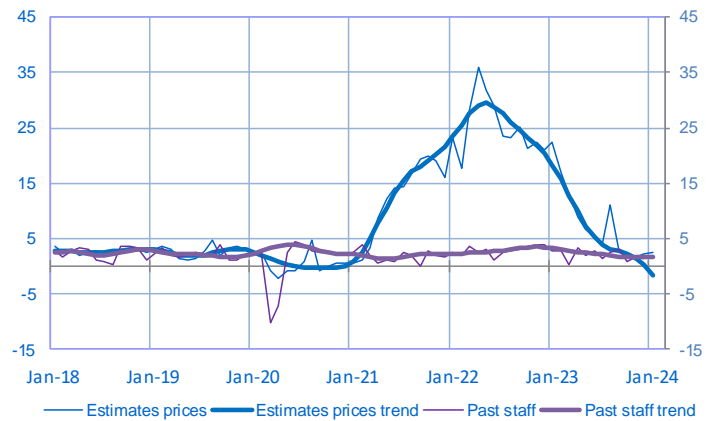
Order book level

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 2024

Construction of buildings

(29% of value added of the covered sector)

Specialised construction activities

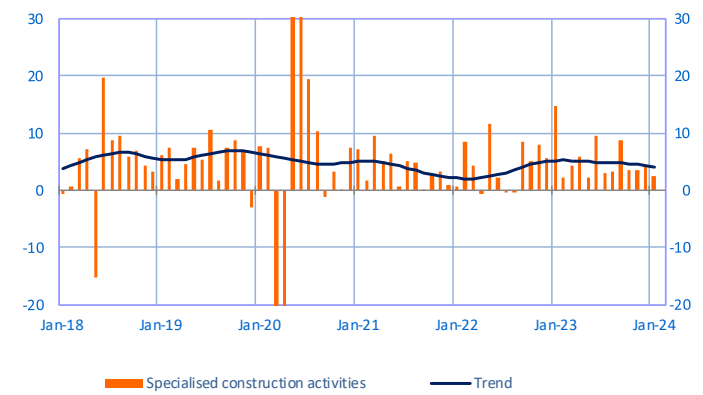
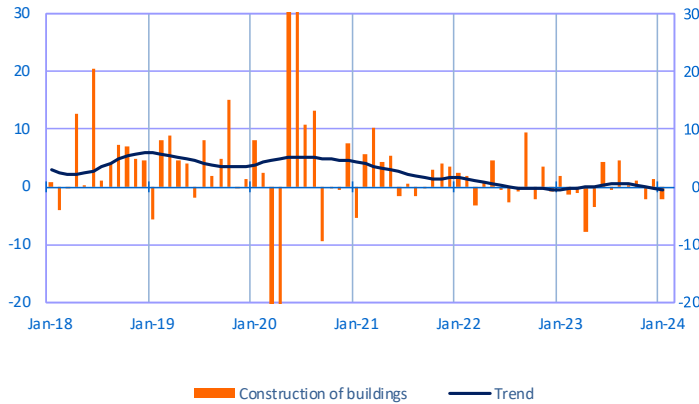
(71% of value added of the covered sector)

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	-2	-17	-2	2	-3
Specialised construction activities	3	3	1	2	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](#)



« With Banque de France: listening and dialogue »