

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

11 April 2024

Data collected from 27 March 2024 to 4 April 2024

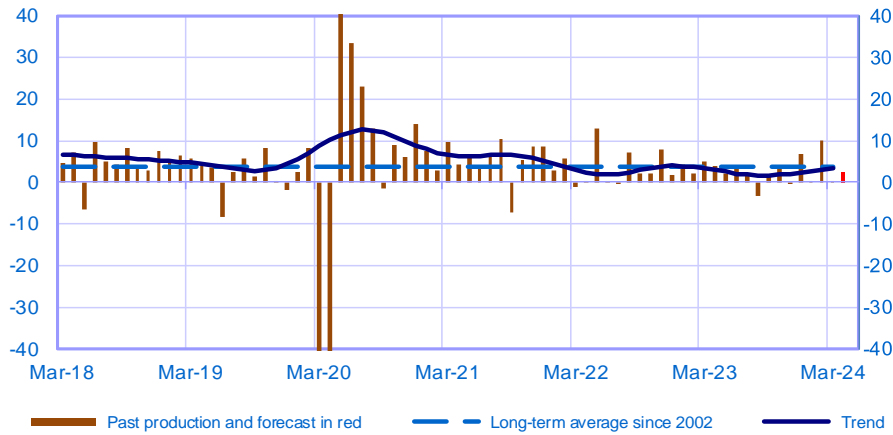
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

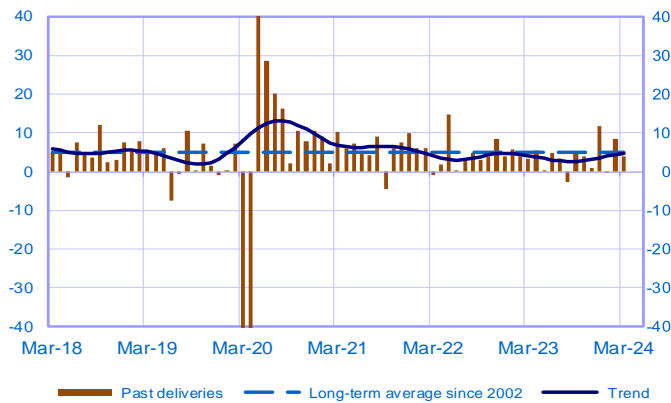


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Change												Forecast
Production	2	3	2	-3	1	4	0	7	0	10	0	2
Deliveries	0	5	3	-3	5	4	1	12	0	8	4	
Total orders	-4	1	4	0	4	3	-1	12	-4	8	3	
Staff	3	3	2	2	2	4	2	2	2	2	1	
Final goods prices	2	1	2	2	1	2	2	2	1	-1	-2	
Commodity prices	-7	-7	-4	-2	-4	-3	-3	1	-2	-2	-4	
Level												
Order books	-1	0	2	-2	-5	-5	-6	-6	-6	-5	-7	
Inventories of finished goods	8	7	7	7	7	8	6	6	6	6	7	
Capacity utilisation rate	77.1	77.2	77.0	76.7	76.2	76.4	76.0	76.0	75.8	76.3	76.0	
Cash positions	2	1	1	1	0	1	1	-1	0	-1	-1	

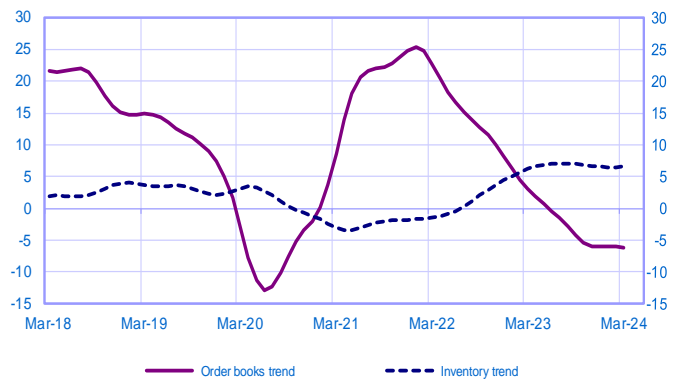
Changes in deliveries

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.

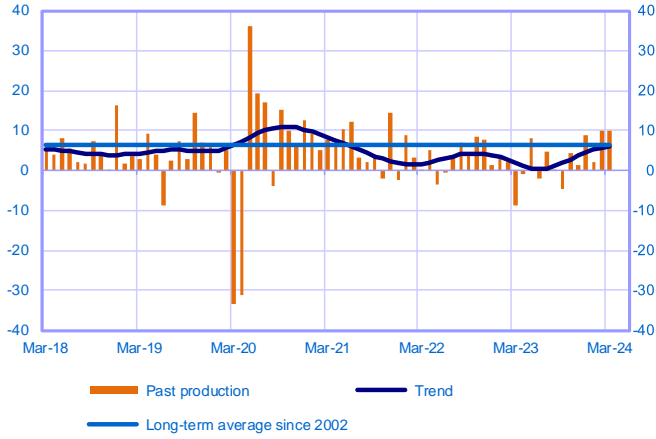
Industry: sectoral level information

Period under review: March 2024

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

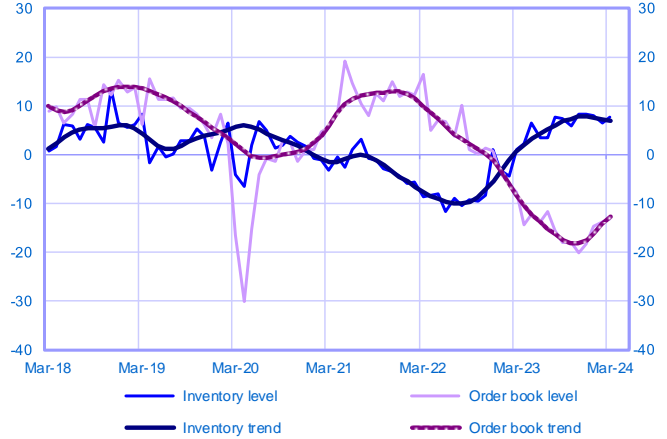
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



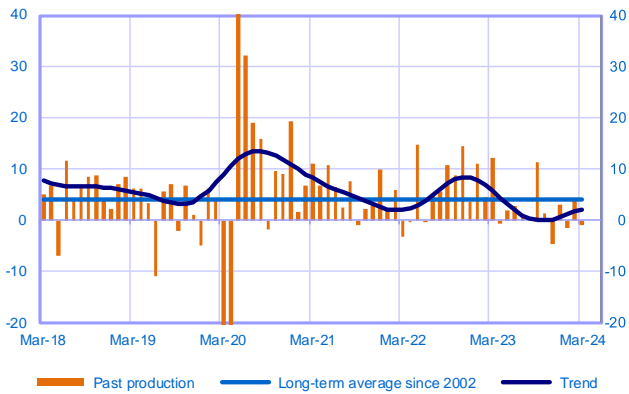
March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	10	8	12	8	-13	79	4

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

Total

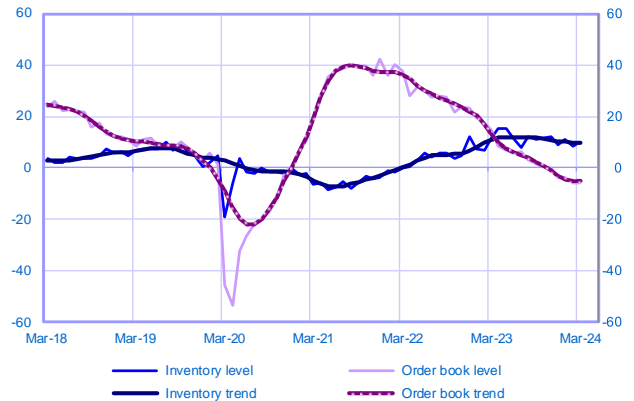
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

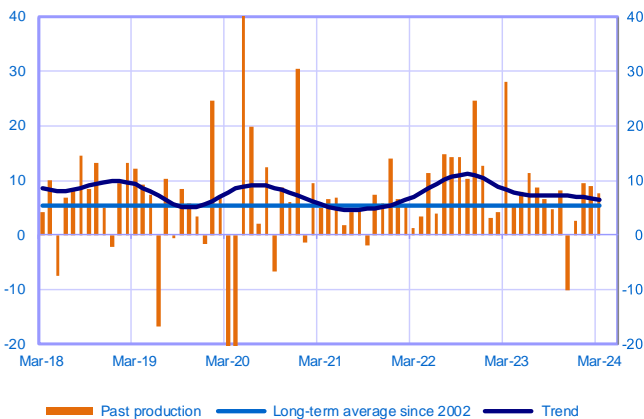
Balance of opinions, SA-WDA



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

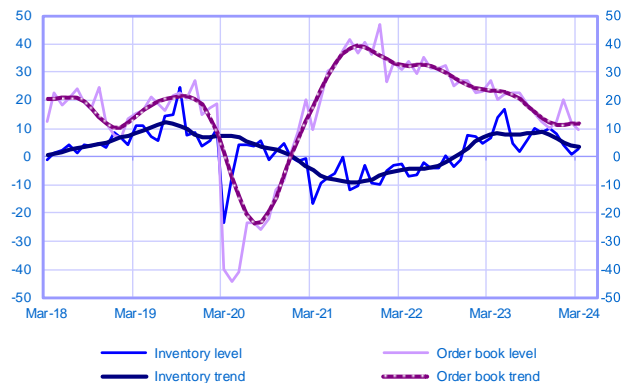
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

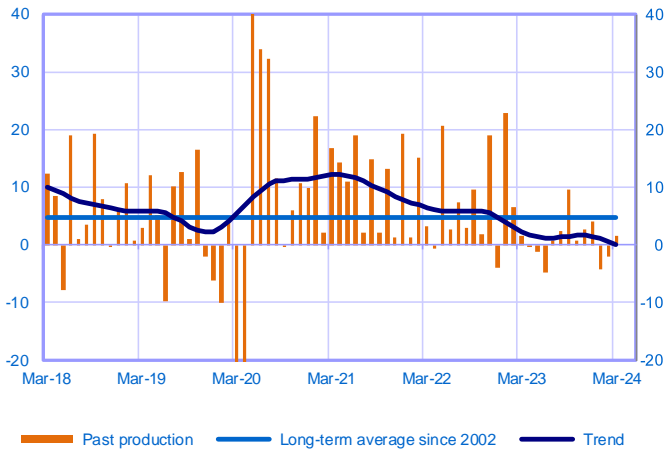
Balance of opinions, SA-WDA



Electrical equipment (4% of value added)

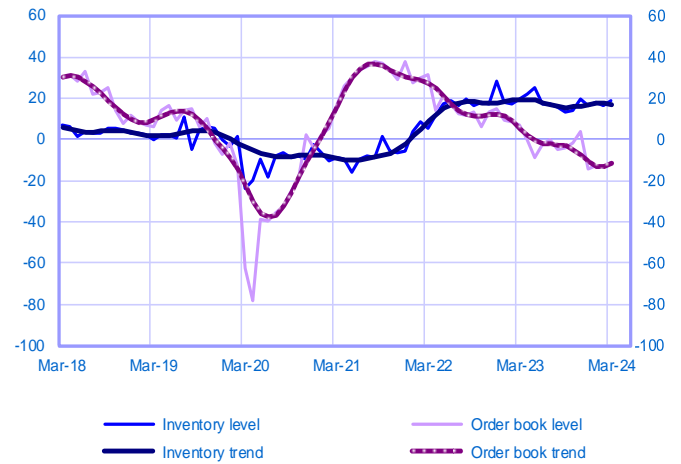
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

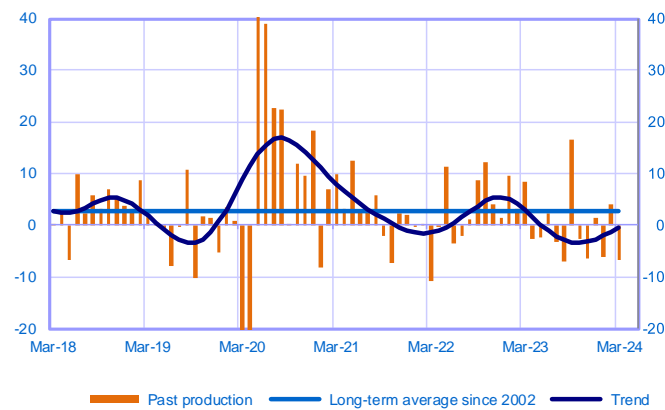
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

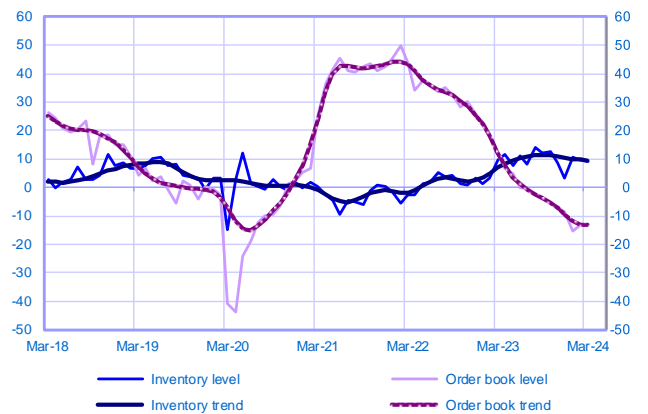
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	-1	-1	-3	10	-6	78	2
Computer, electronic and optical products	8	11	3	3	9	82	6
Electrical equipment	2	-3	-2	19	-11	77	4
Machinery and equipment	-7	-5	-9	9	-13	76	-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.

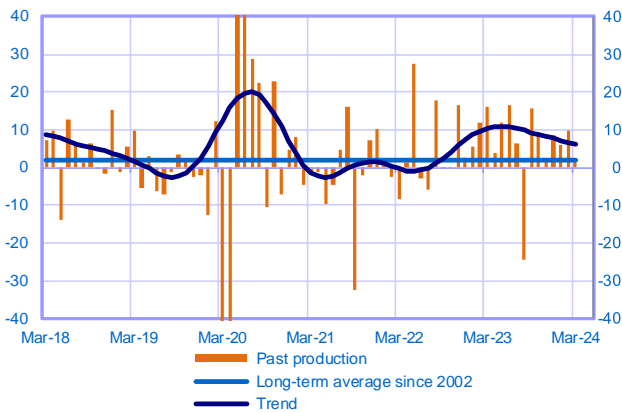
Transport equipment

(14% of value added in manufacturing industry)

Total

Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

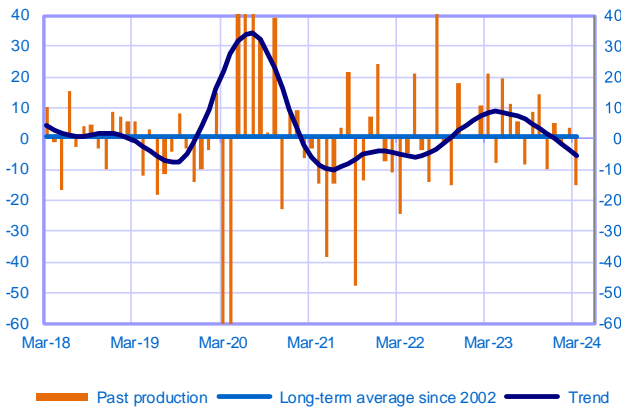
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

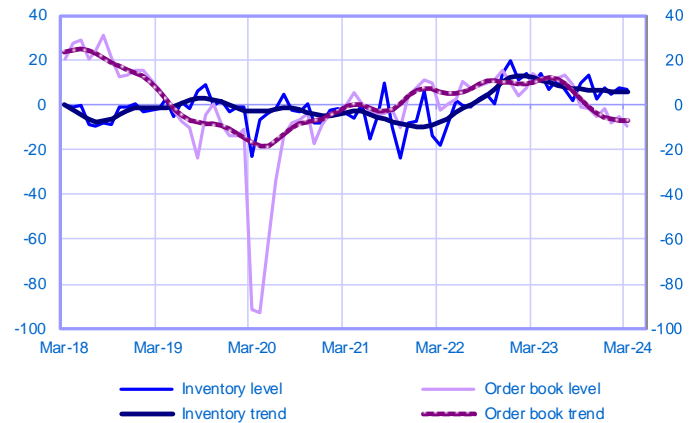
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

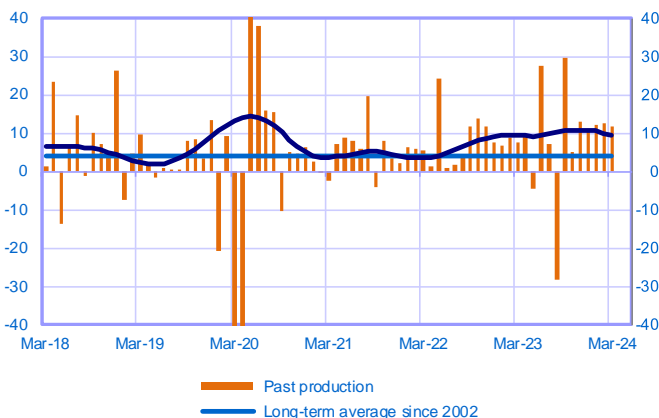
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

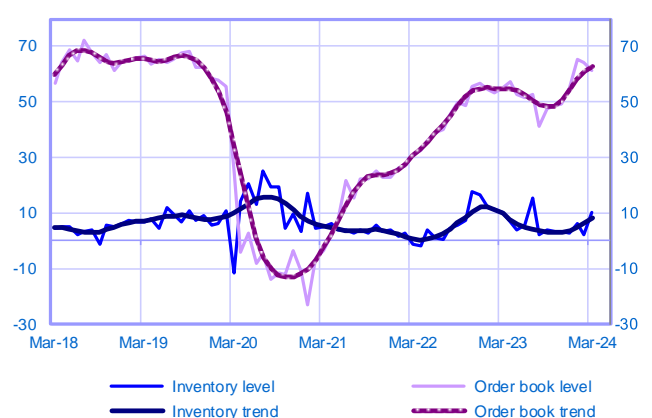
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	2	3	6	8	25	76	8
Automotive industry	-15	-9	-6	7	-10	72	7
Other transport equipment	12	13	15	10	61	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.

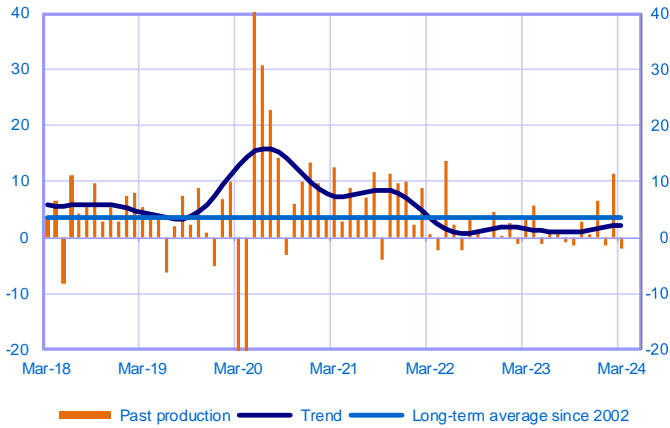
Other manufacturing

(54% of value added in manufacturing industry)

Total

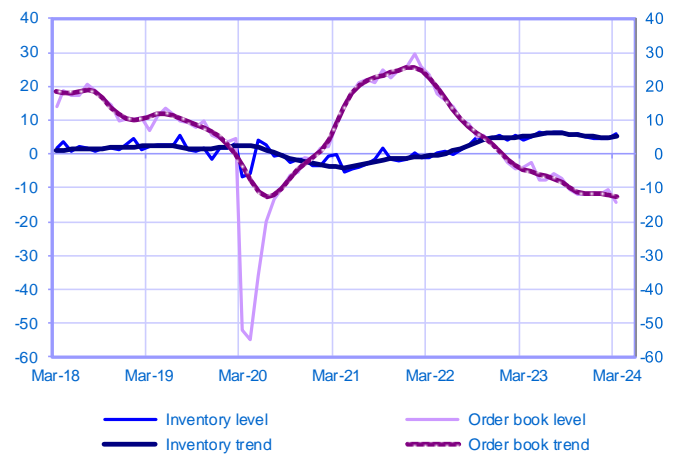
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

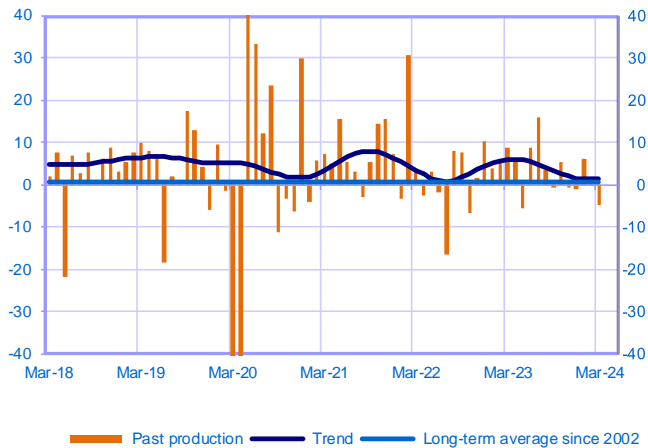
Balance of opinions, SA-WDA



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

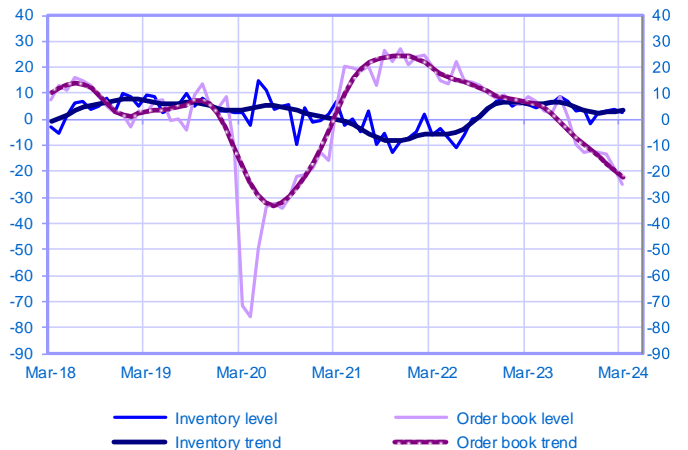
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

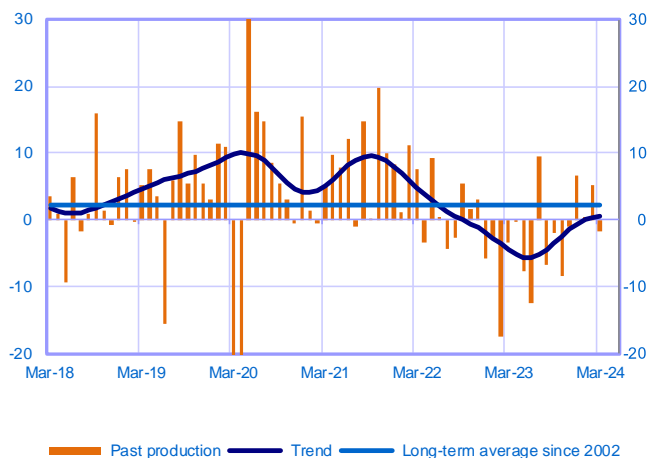
Balance of opinions, SA-WDA



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

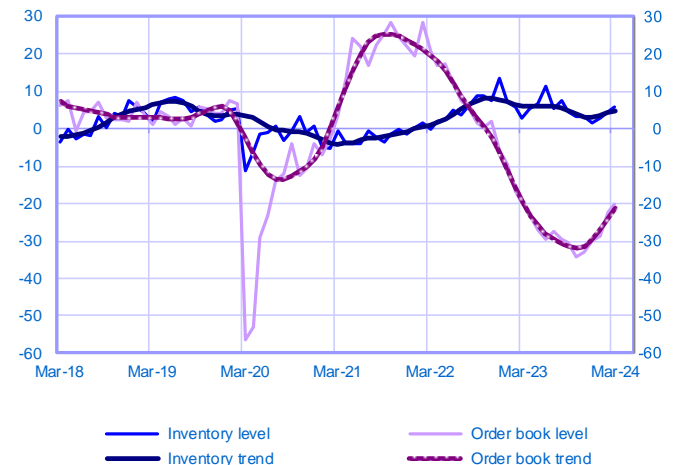
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

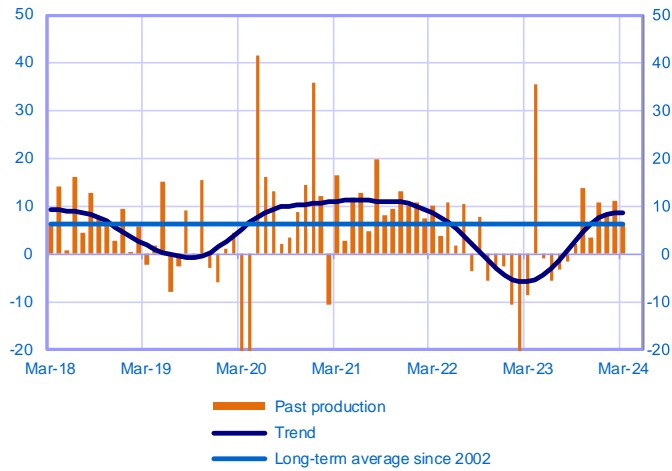
Balance of opinions, SA-WDA



Chemicals industry (8% of value added)

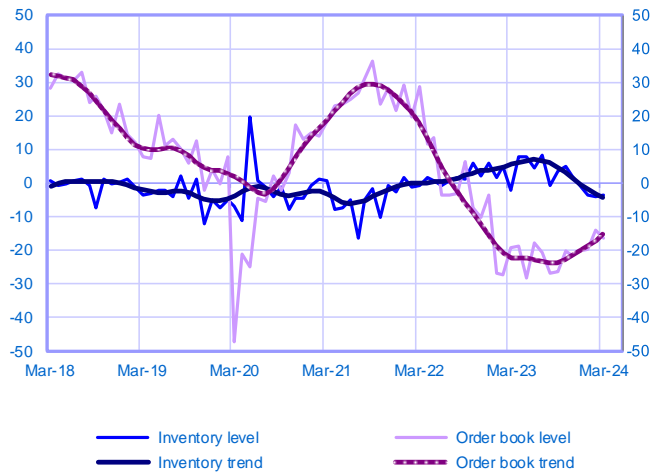
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

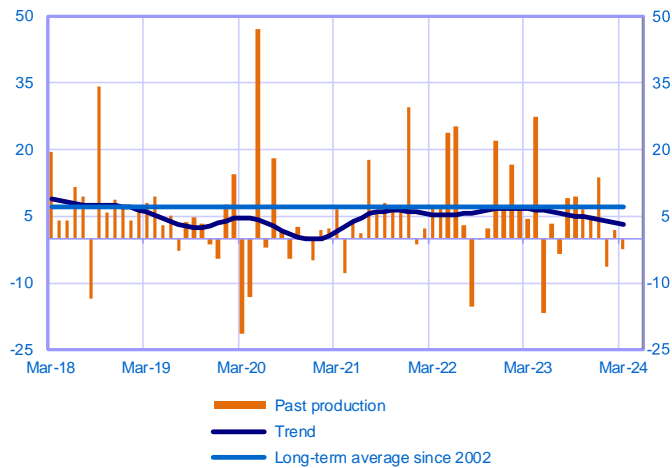
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

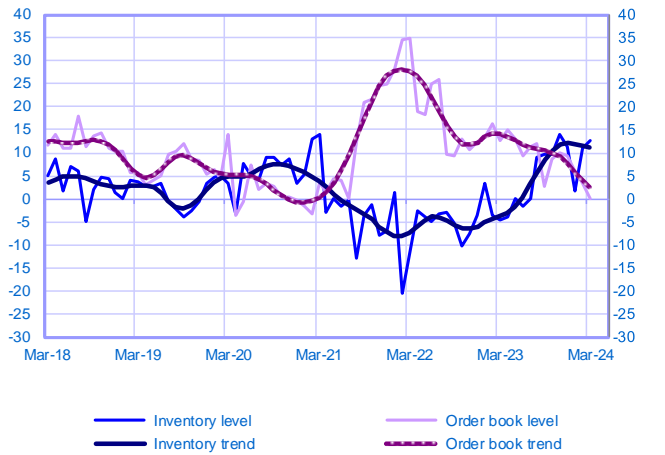
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

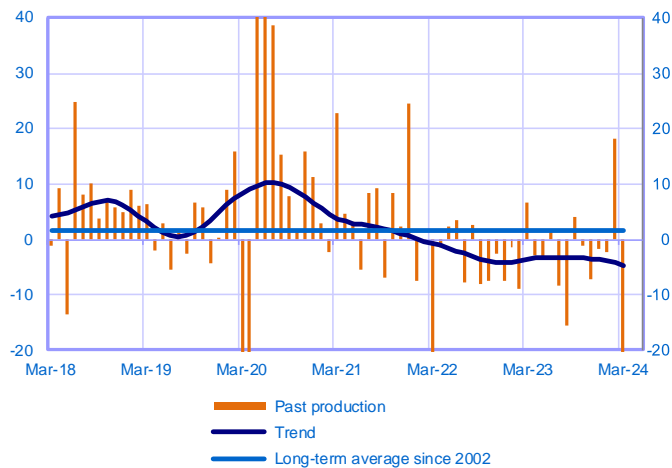
Balance of opinions, SA-WDA



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

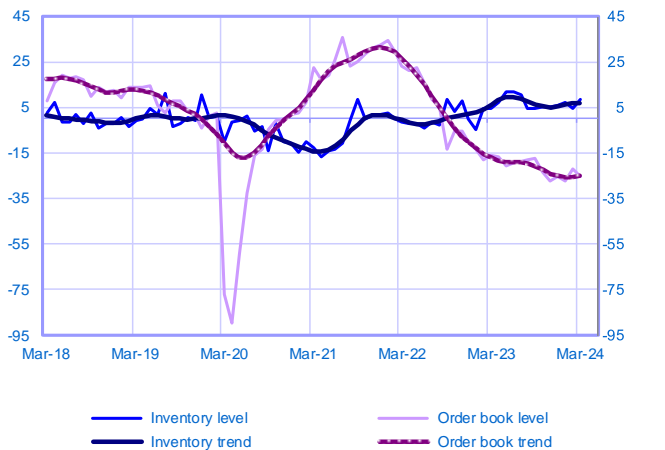
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

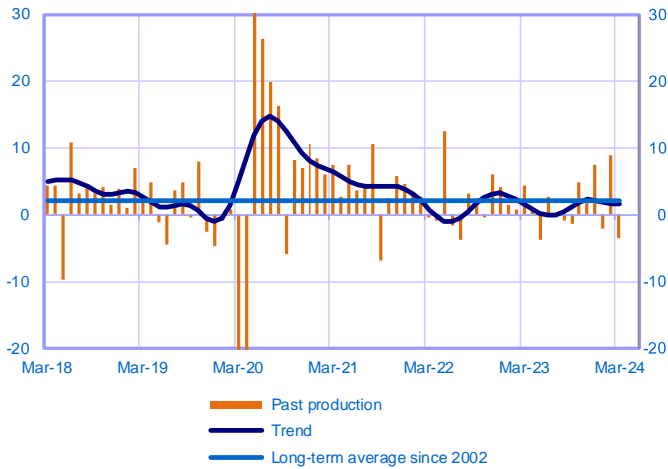


Period under review: March 2024

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

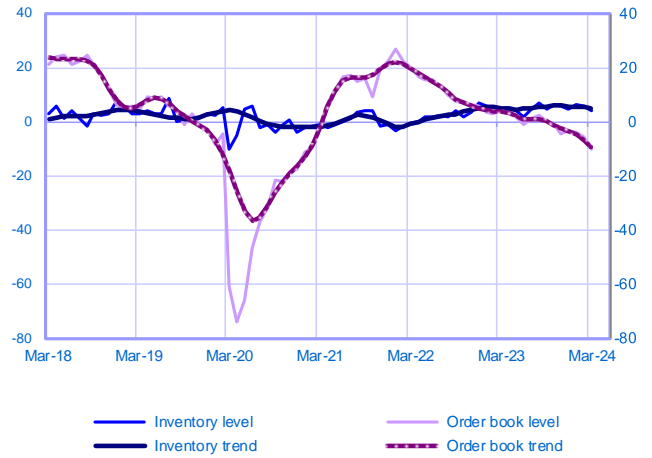
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

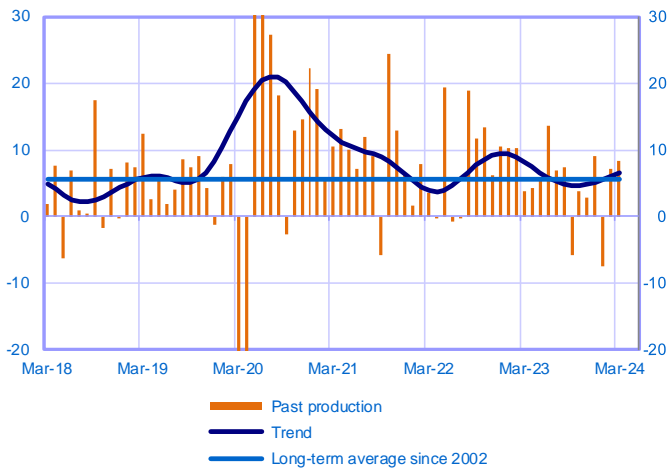
Balance of opinions, SA-WDA



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

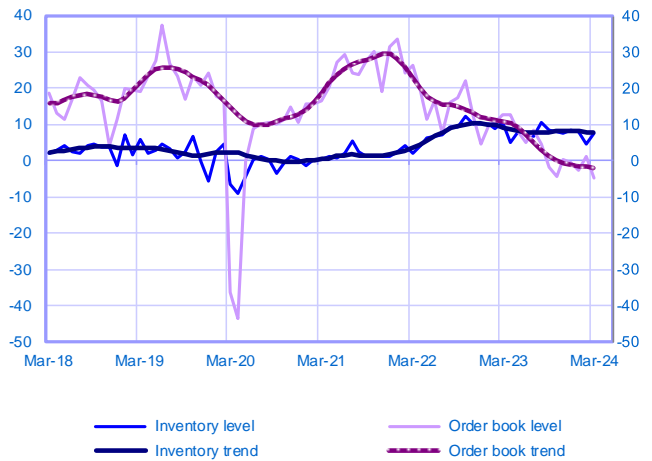
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



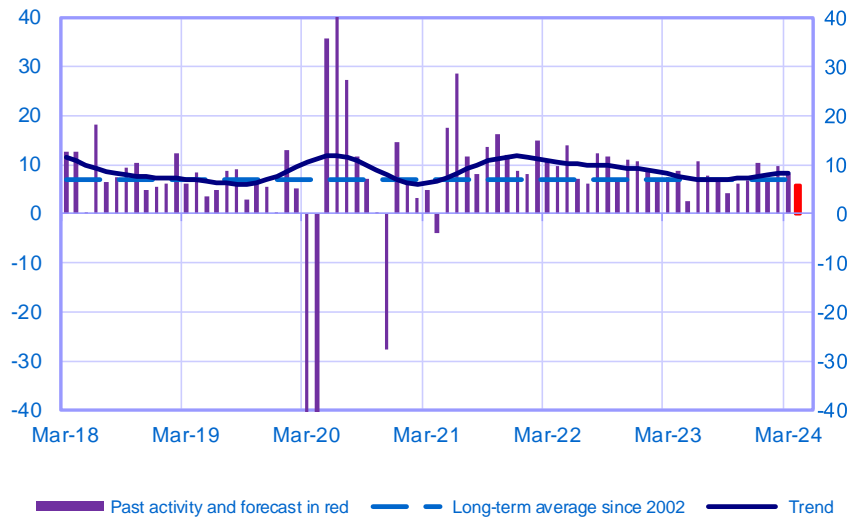
March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	-2	3	4	6	-14	75	1
Textiles, wearing apparel, leather and related products	-5	-9	-5	3	-25	73	-2
Wood paper and printing	-2	-1	6	6	-20	74	0
Chemicals industry	7	11	10	-3	-16	73	6
Pharmaceutical industry	-2	5	3	13	0	77	6
Rubber, plastic products and other non-metallic mineral products	-23	-6	1	9	-25	70	-3
Metal and metal products manufacturing	-4	2	-3	4	-10	74	1
Other manufacturing industries (including repair and installation of machinery)	8	10	8	8	-5	79	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*

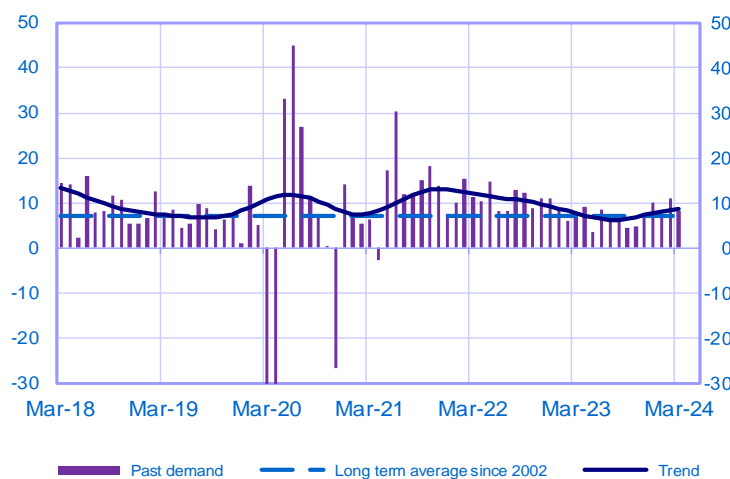
Balance of opinions, SA-WDA



	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Change												Forecast
Activity	3	11	8	7	4	6	7	10	7	10	8	6
Aggregate demand	4	9	7	6	4	5	7	10	8	11	8	
Prices	2	4	4	5	6	6	5	4	5	5	4	
Staff	5	6	5	5	4	4	5	3	3	6	3	
Level												
Cash positions	2	2	2	1	2	3	2	2	1	0	1	

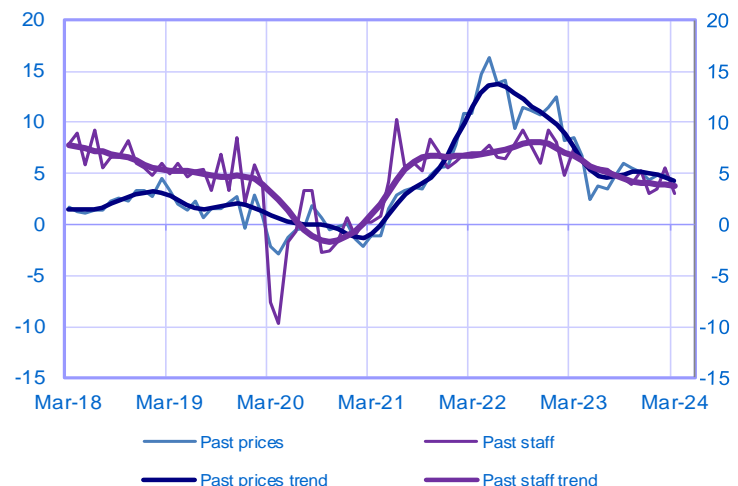
Changes in demand

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

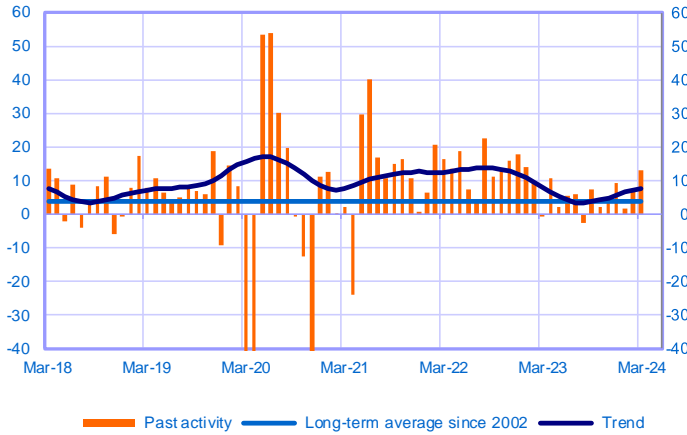
Period under review: March 2024

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

Total

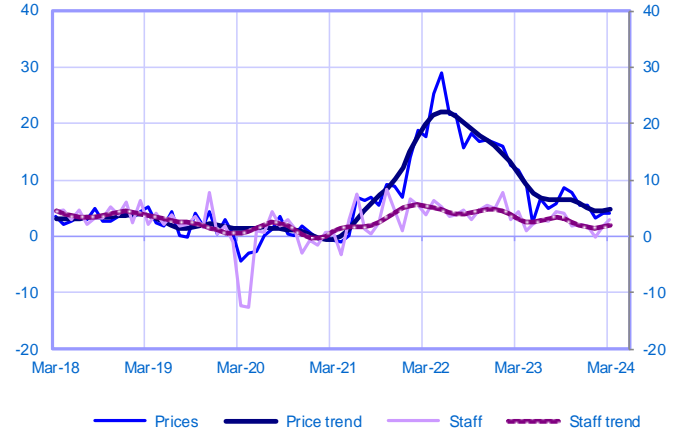
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

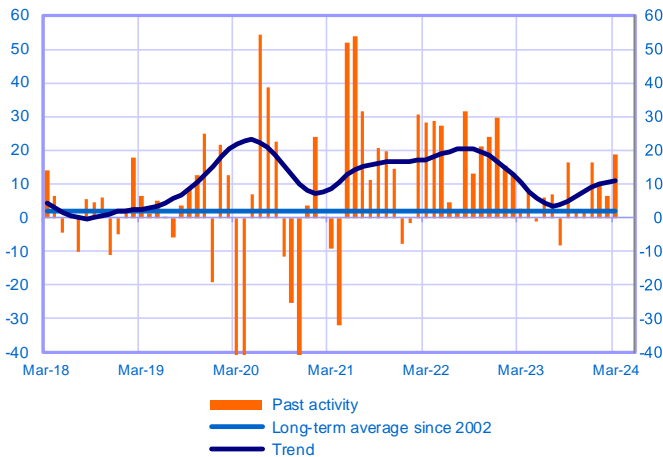
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

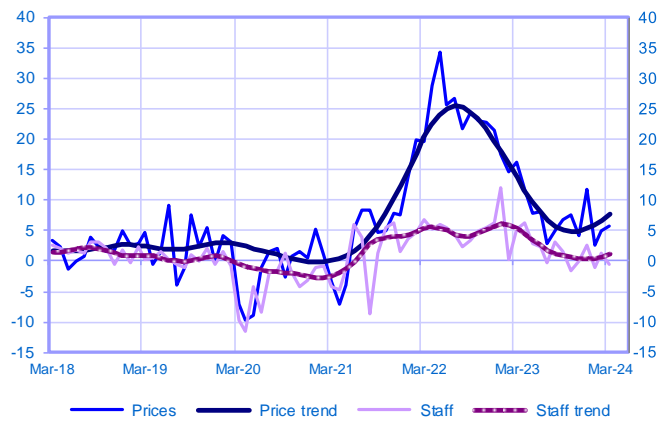
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

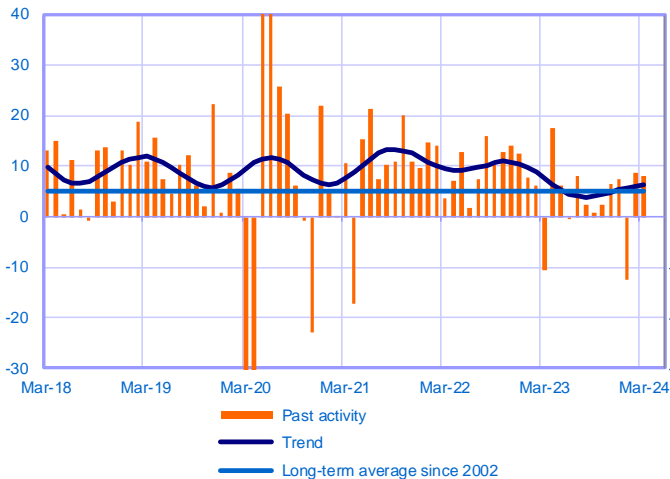
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

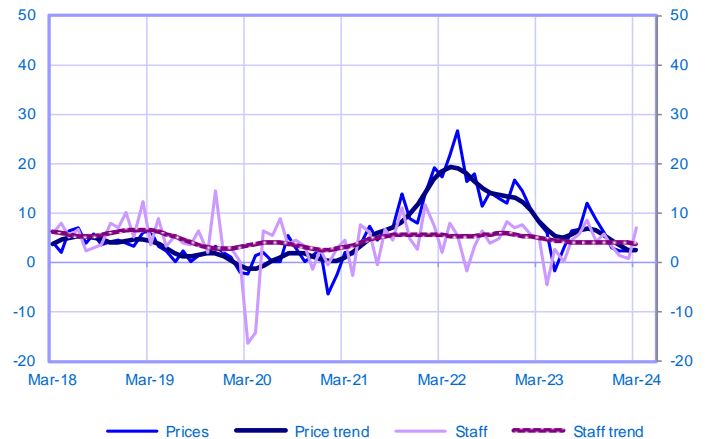
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

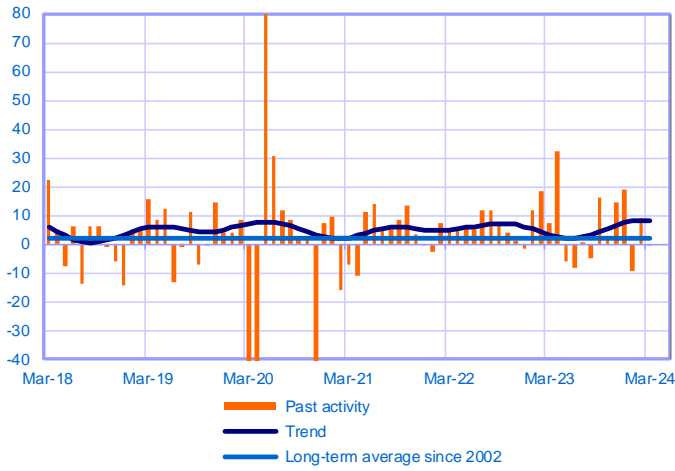
Balance of opinions, SA-WDA



Automotive repair (3% of value added)

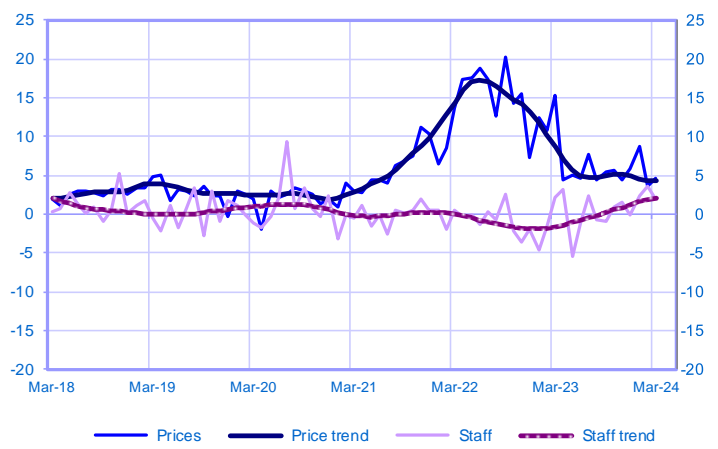
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



March	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	13	8	10	4	3	0	8
Accommodation and food services activities	19	11	19	6	0	-4	9
Transportation and storage	8	6	7	3	7	3	9
Automotive repair	-1	8	0	5	2	-3	2

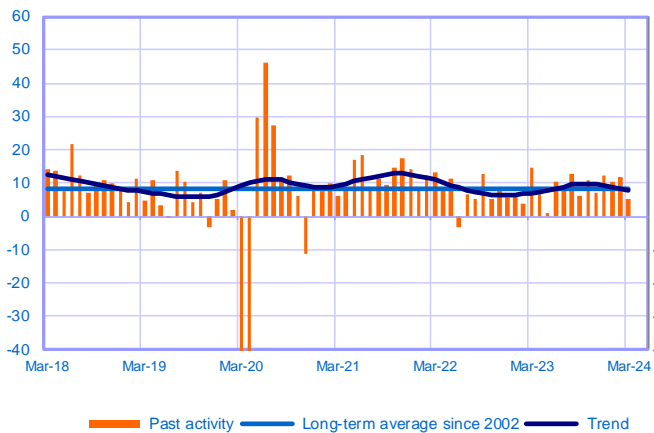
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

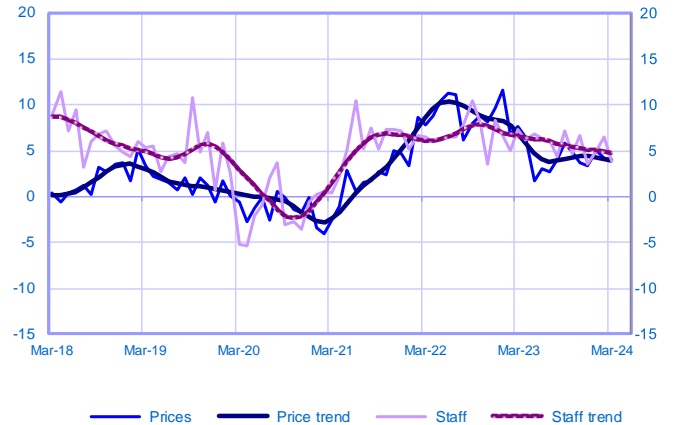
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

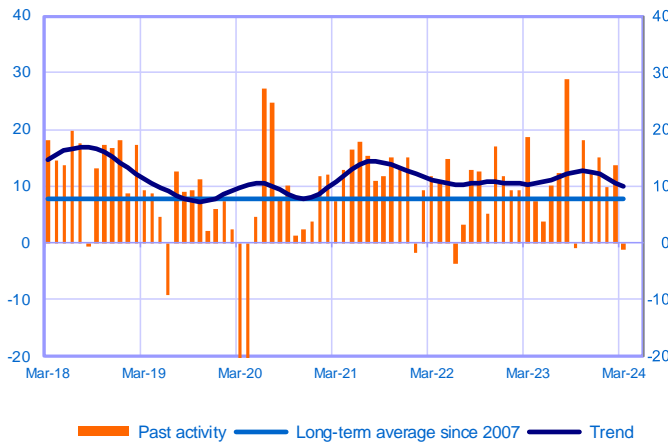
Balance of opinions, SA-WDA



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

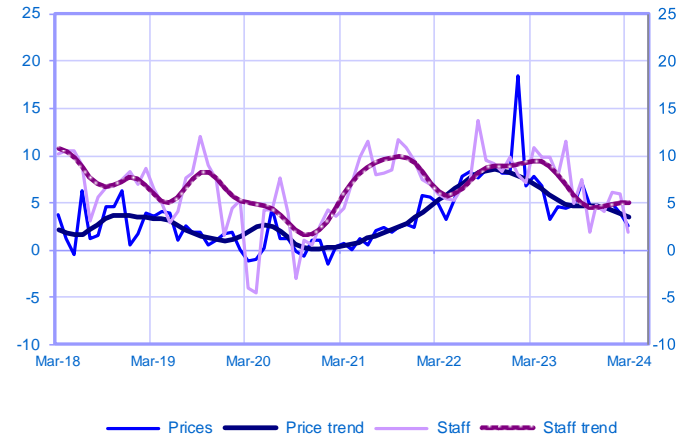
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

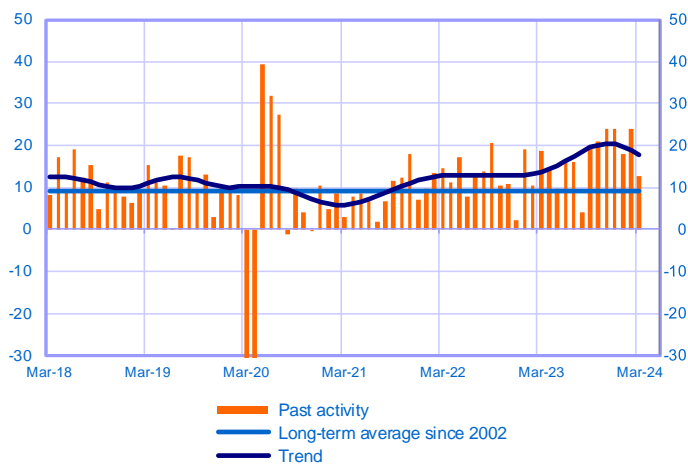
Balance of opinions, SA-WDA



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

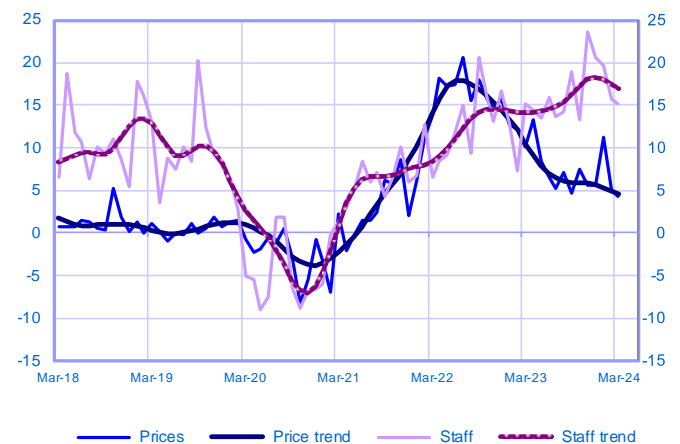
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

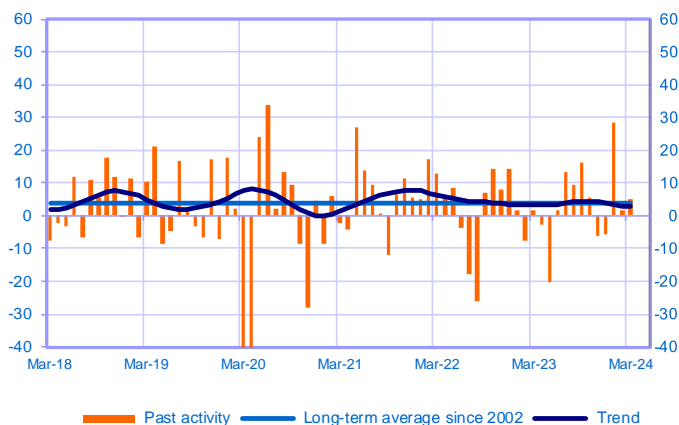
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

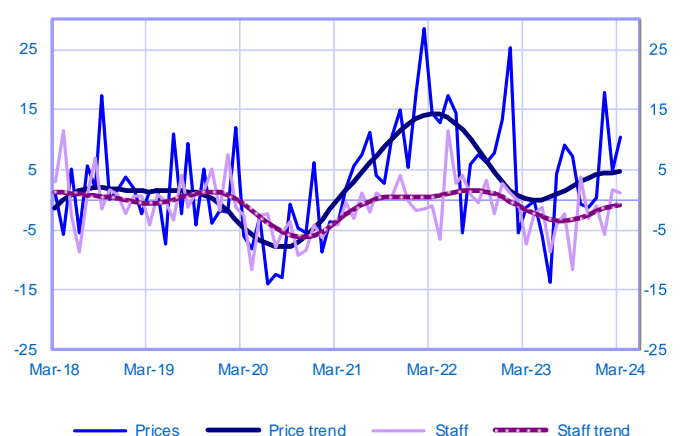
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

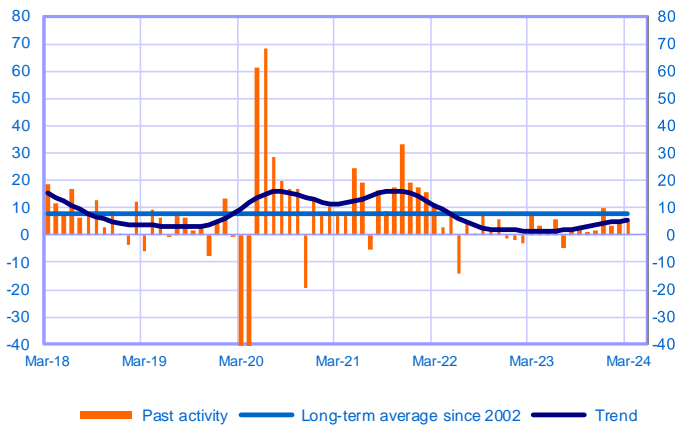
Balance of opinions, SA-WDA



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

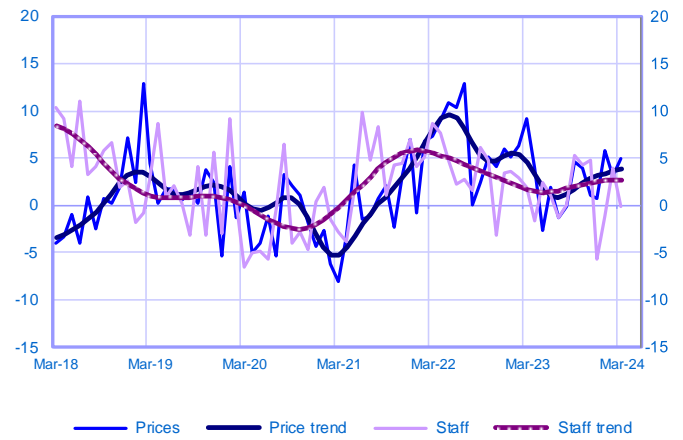
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

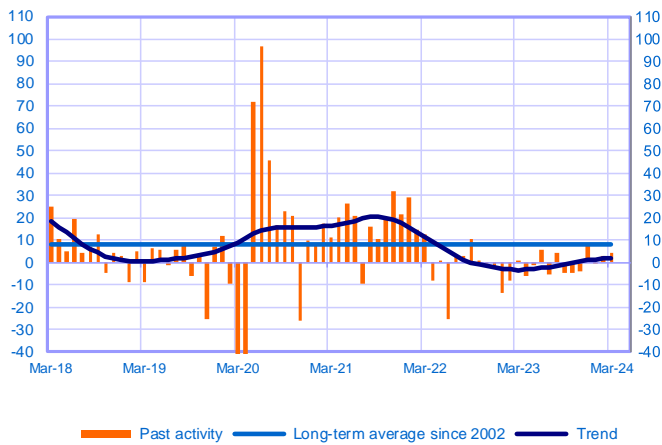
Balance of opinions, SA-WDA



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

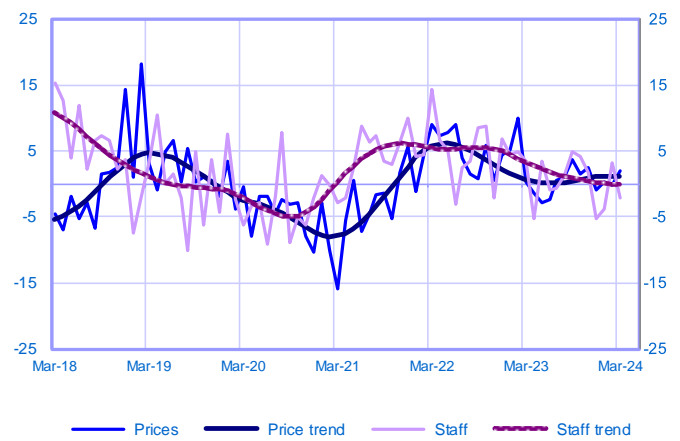
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



March	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
	Professional scientific and technical activities and administrative services	5	8	5	4	4	7
	Management consultancy and legal and accounting activities	-1	10	4	3	2	9
	Architecture, engineering and technical testing	13	18	17	4	15	9
	Advertising and market research	5	3	3	11	1	3
	Administrative and support service activities	5	5	5	5	0	4
	O/W temporary employment agency activities	4	2	5	2	-2	5

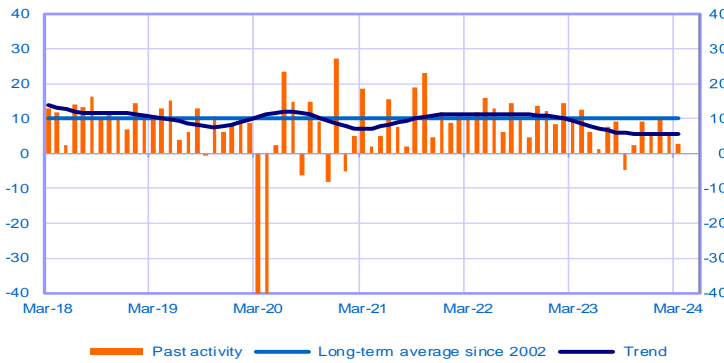
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

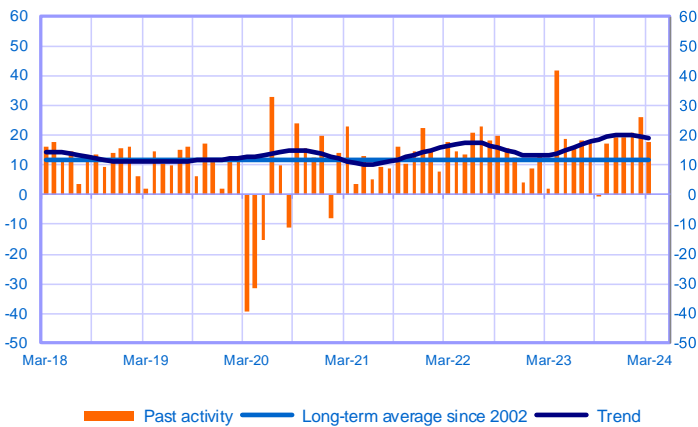
Balance of opinions, SA-WDA



Publishing (4% of value added)

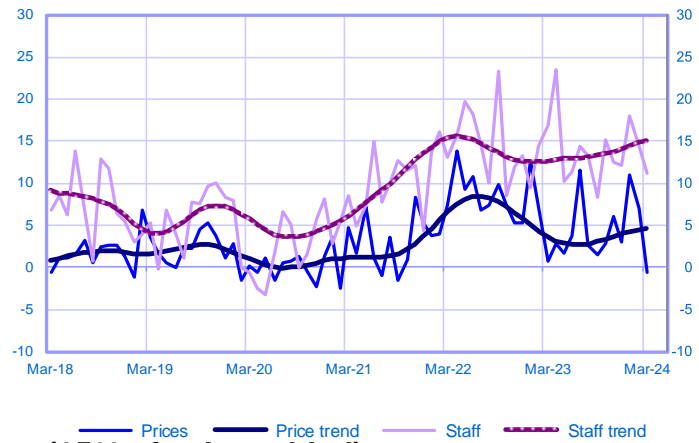
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

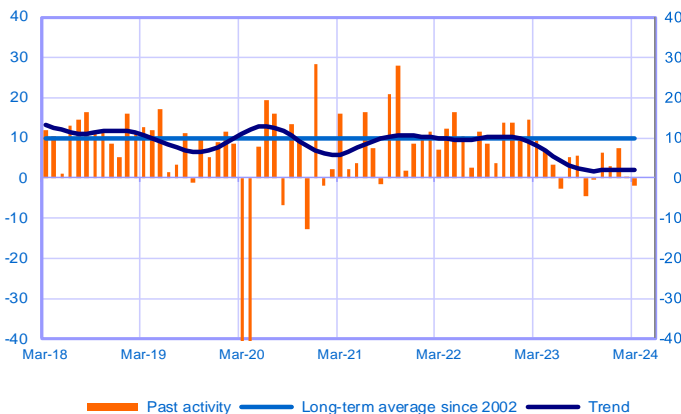
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

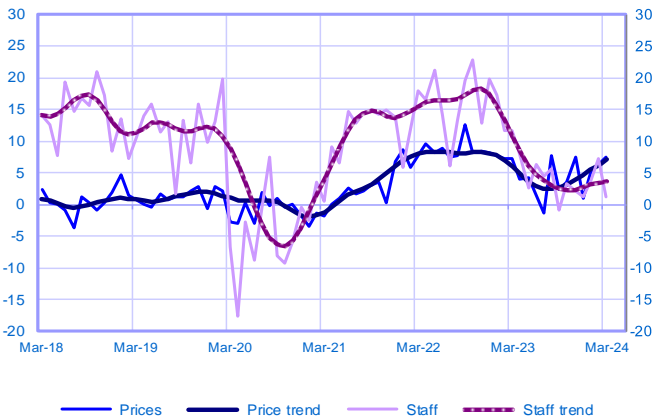
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



March	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	3	6	4	6	3	1	5
Publishing	18	19	16	-1	11	12	11
Computer and information services	-2	2	0	8	1	-2	5

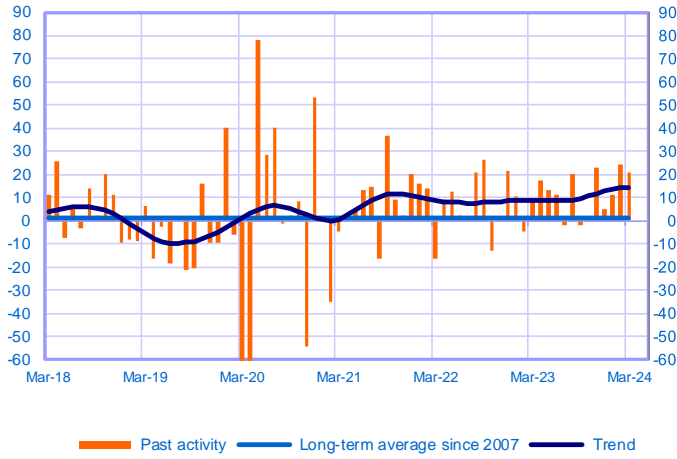
The aggregated and by sub-sector series are seasonally adjusted separately; the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

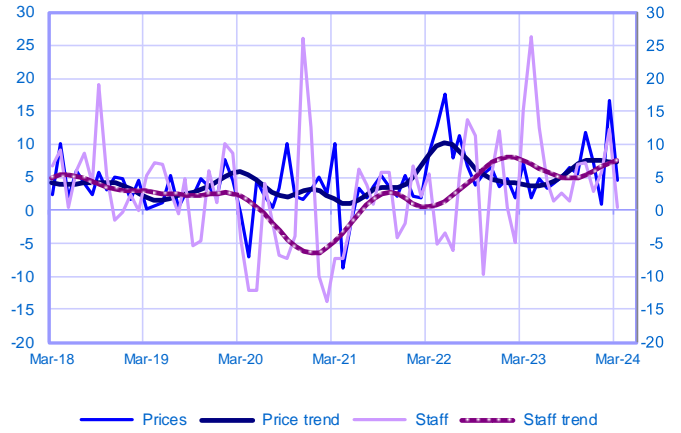
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



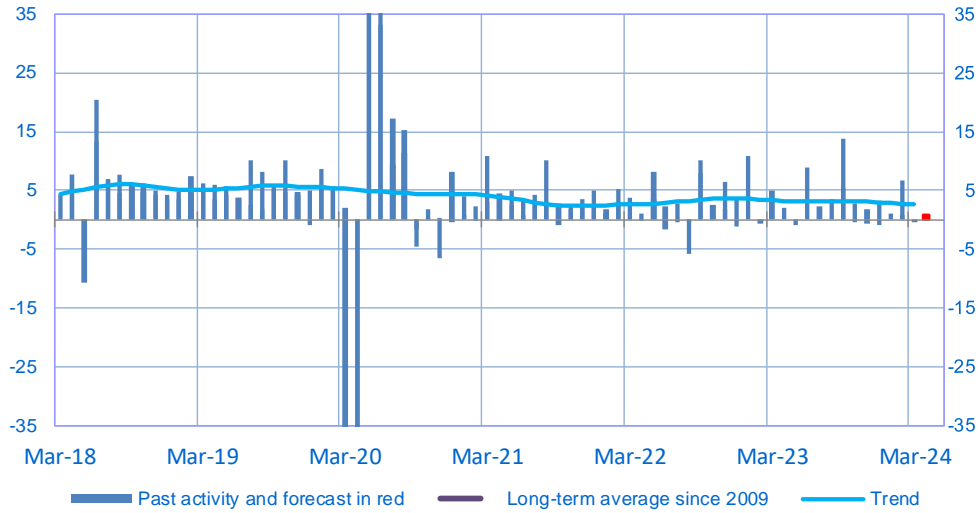
March	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	21	14	23	5	0	-5	3

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.

Construction

Opinion on the outlook for construction activity*

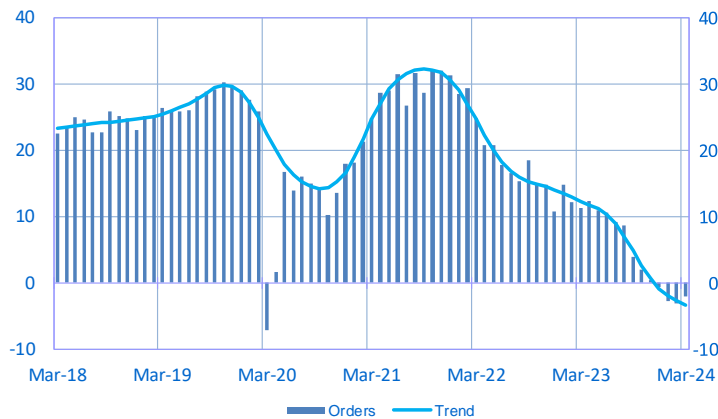
Balance of opinions, SA-WDA



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

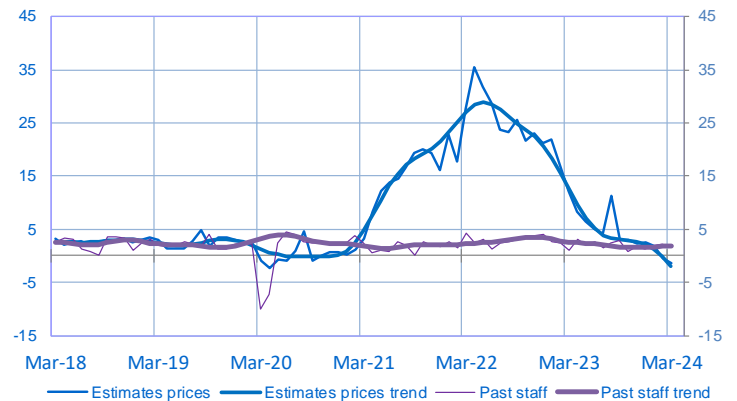
Order book level

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: March 2024

Construction of buildings

(29% of value added of the covered sector)

Specialised construction activities

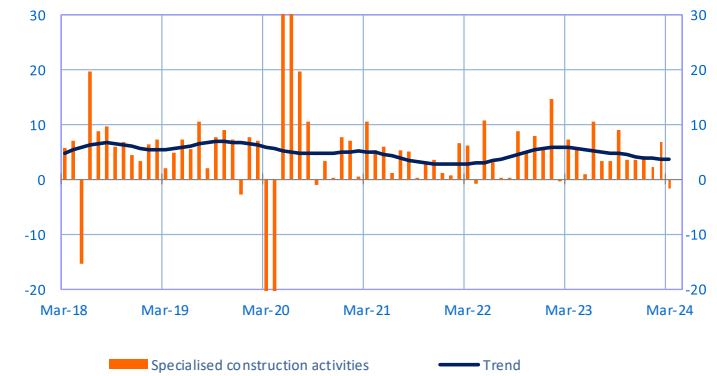
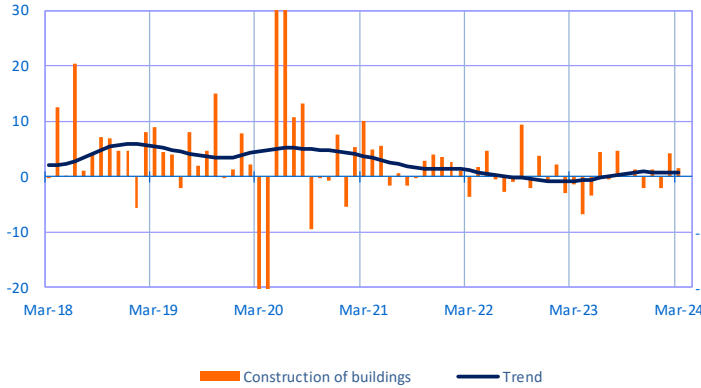
(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

Changes in activity

Balance of opinions, SA-WDA



March	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	1	-20	3	-1	-3
Specialised construction activities	-2	6	-1	3	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](#)



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