Business survey at the beginning of August 2024

9 August 2024

Industry, market services and construction

Data collected from 22 July 2024 to 5 august 2024

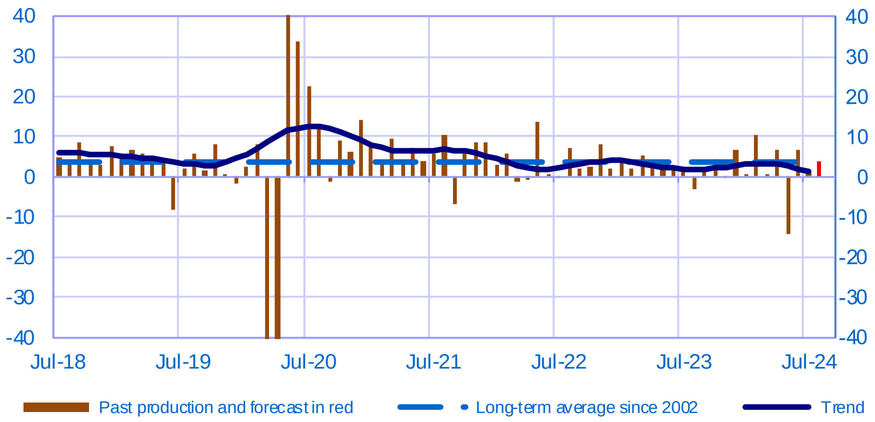
Contents

Period under review: July 2024

Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

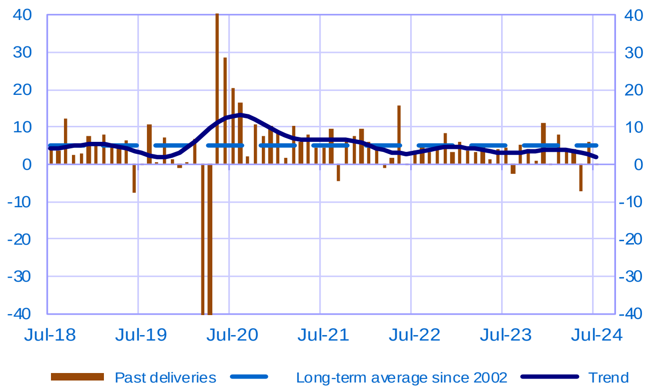


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Change												**Forecast**
Production	2	4	0	7	0	10	0	6	-14	7	**1**	**4**
Deliveries	5	4	1	11	0	8	4	4	-7	6	**0**	
Total orders	4	3	-2	12	-4	8	3	4	0	0	**-1**	
Staff	2	4	2	2	1	2	0	0	0	-1	**0**	
Final goods prices	0	2	2	2	1	0	-2	-1	0	0	**2**	
Commodity prices	-5	-3	-3	1	-2	-2	-3	-2	0	2	**2**	
Level												
Order books	-5	-5	-6	-6	-6	-5	-7	-5	-6	-8	**-6**	
Inventories of finished goods	7	8	6	7	6	6	7	7	5	7	**6**	
Capacity utilisation rate	76.2	76.4	76.1	76.0	75.8	76.2	76.0	76.1	74.4	74.8	**75.1**	
Cash positions	0	1	1	-1	0	0	-1	0	0	-1	**0**	

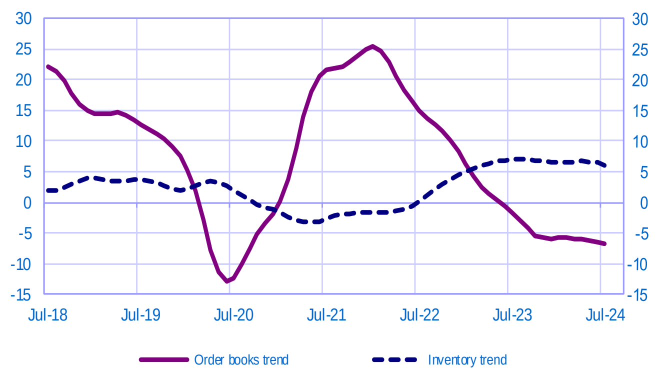
Changes in deliveries

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.

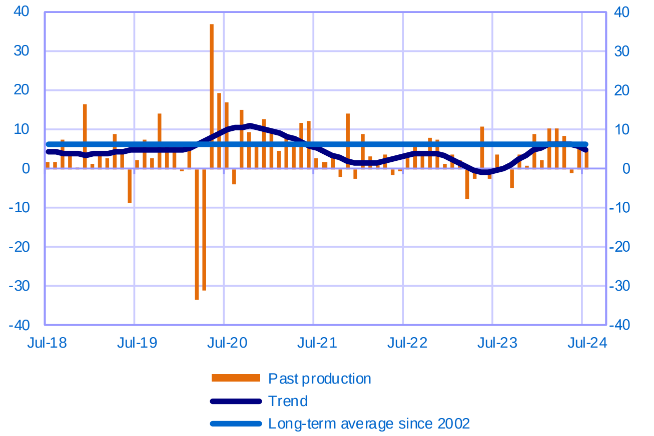
Industry: sectoral level information

Period under review: July 2024

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

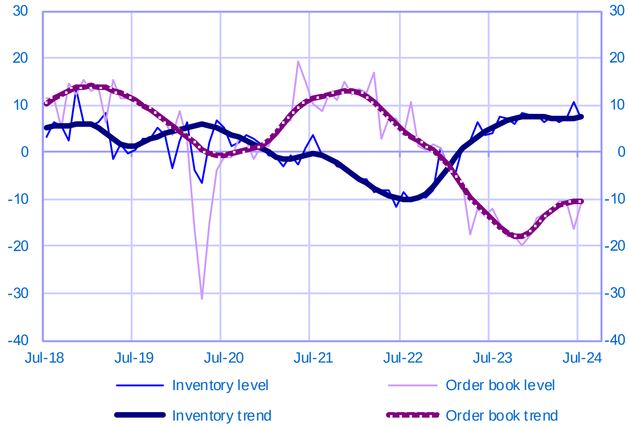
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



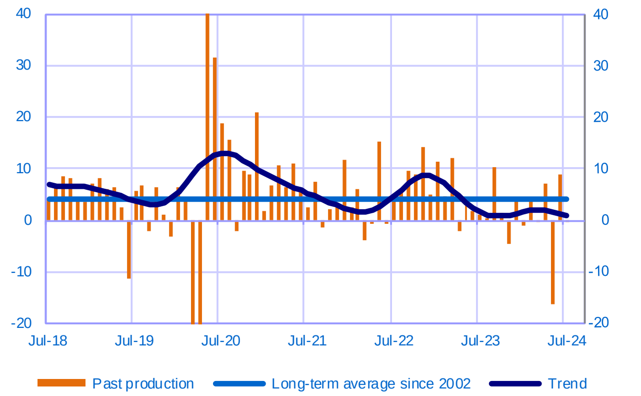
July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	5	1	-1	7	-11	79	7

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

Total

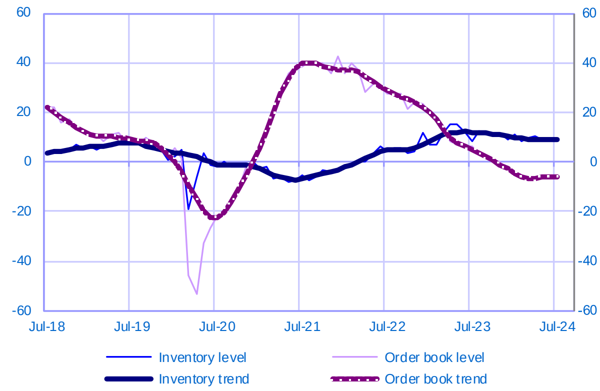
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

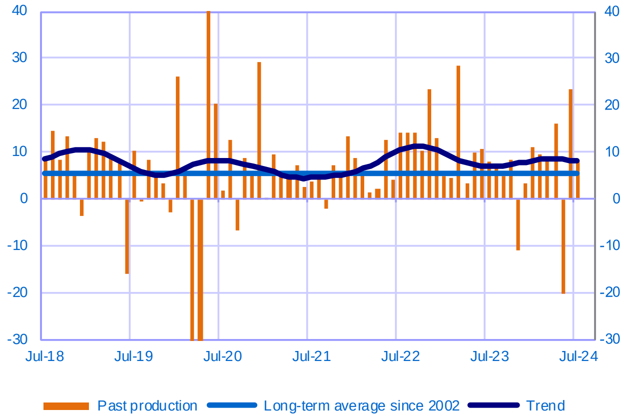
Balance of opinions, SA-WDA



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

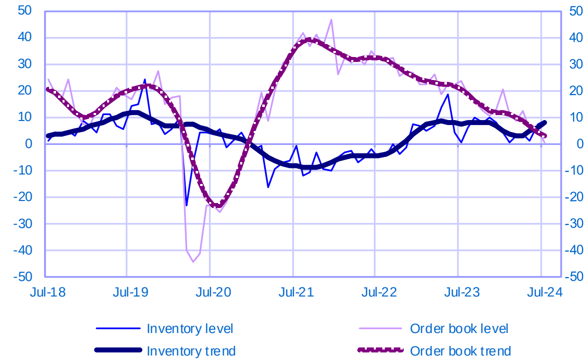
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

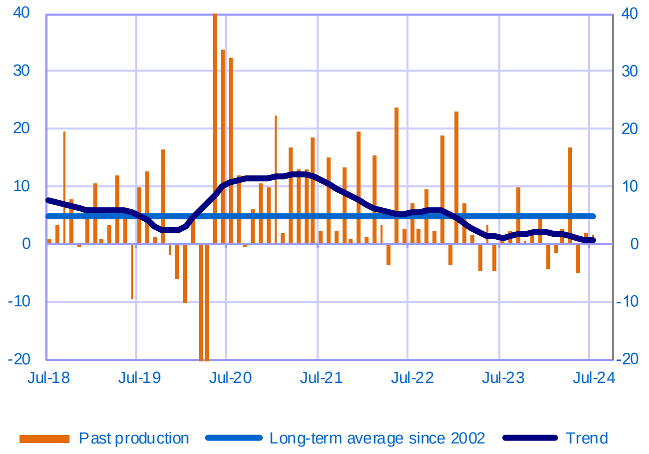


Period under review: July 2024

Electrical equipment *(4% of value added)*

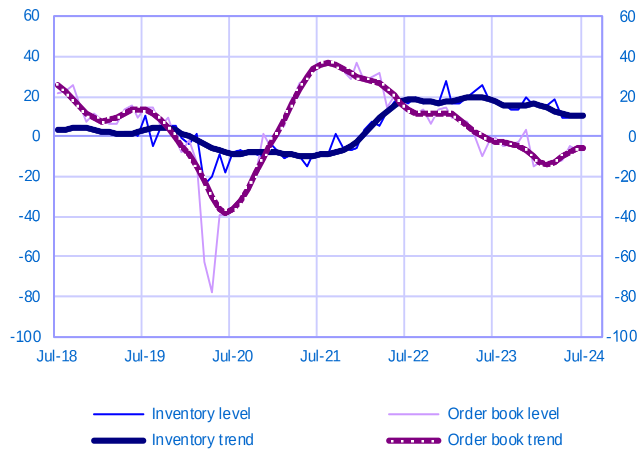
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

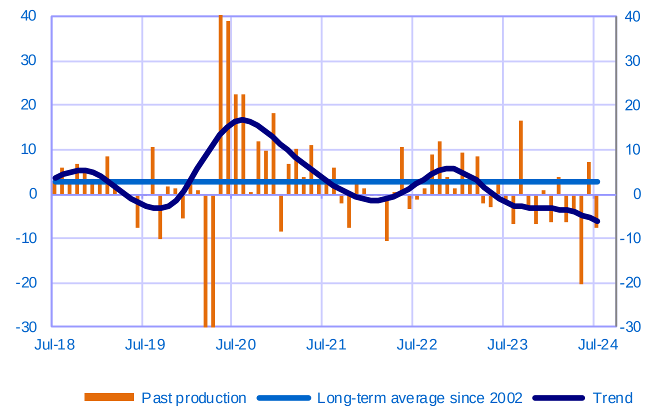
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

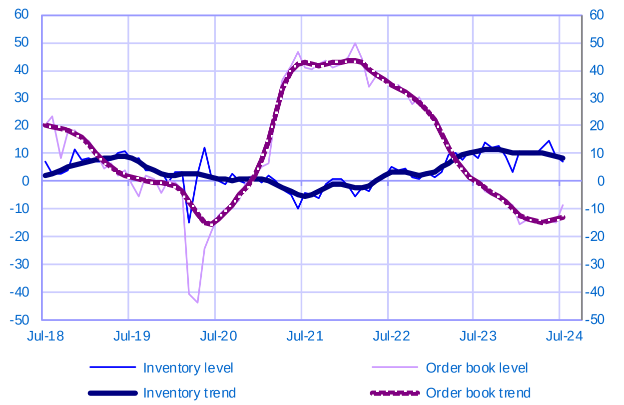
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	**0**	**4**	**2**	**9**	**-5**	**78**	**3**
Computer, electronic and optical products	8	7	5	9	1	82	**8**
Electrical equipment	2	4	-2	11	-5	78	**6**
Machinery and equipment	-8	1	2	7	-8	75	**-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.

Period under review: July 2024

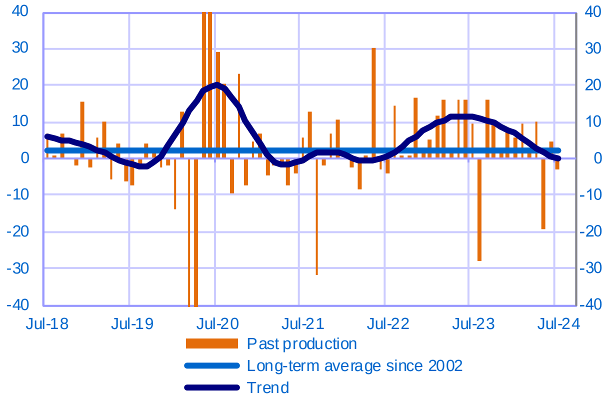
Transport equipment

(14% of value added in manufacturing industry)

Total

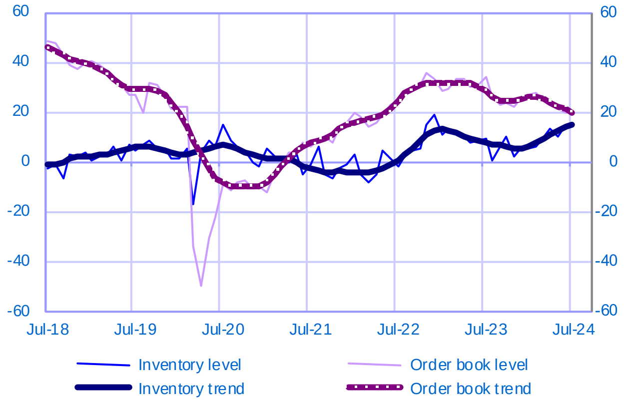
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

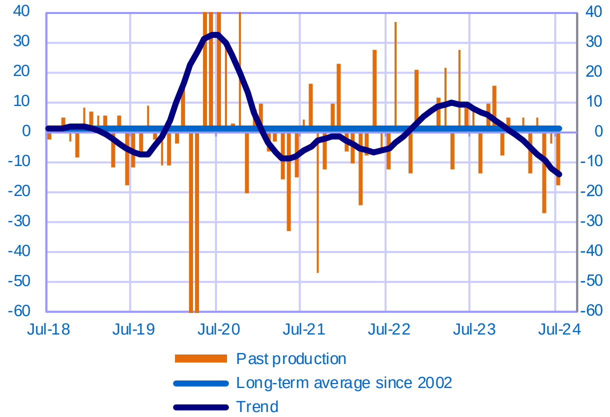
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

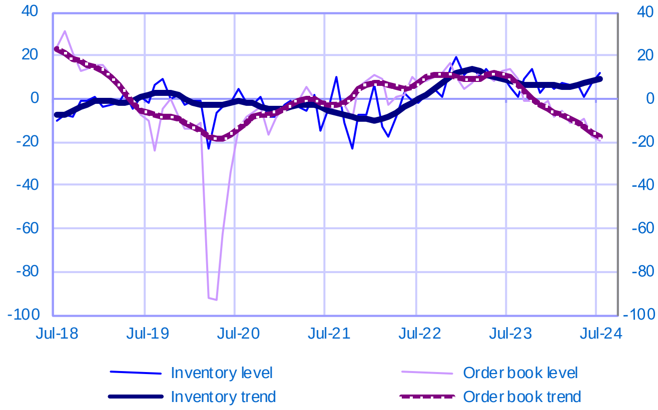
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

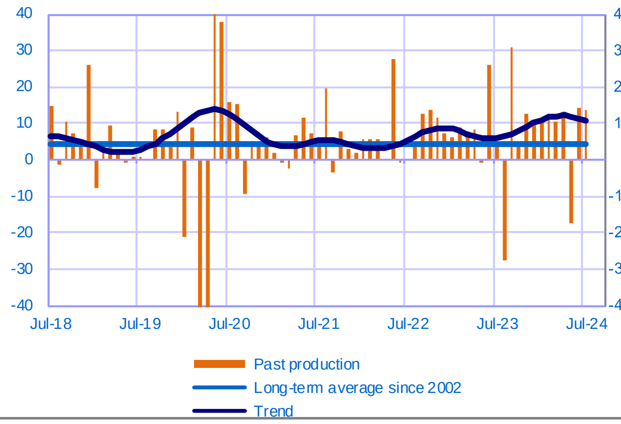
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

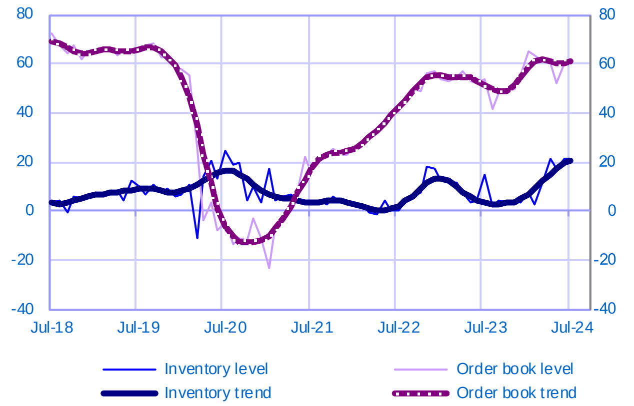
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	**-3**	**-2**	**-4**	**15**	**21**	**75**	**5**
Automotive industry	-18	-16	-20	12	-19	72	**-1**
Other transport equipment	14	18	16	21	61	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.

Period under review: July 2024

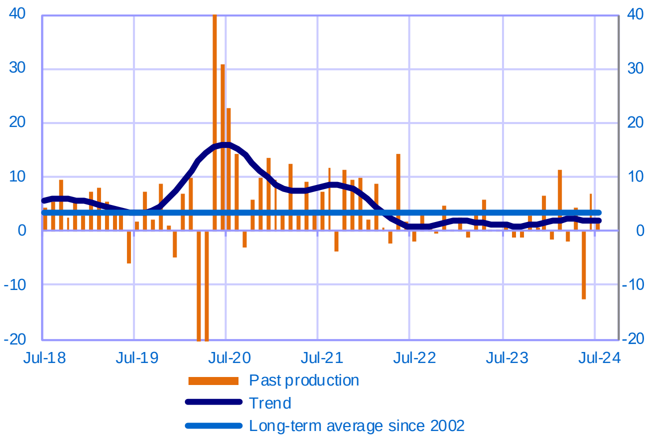
Other manufacturing

(54% of value added in manufacturing industry)

Total

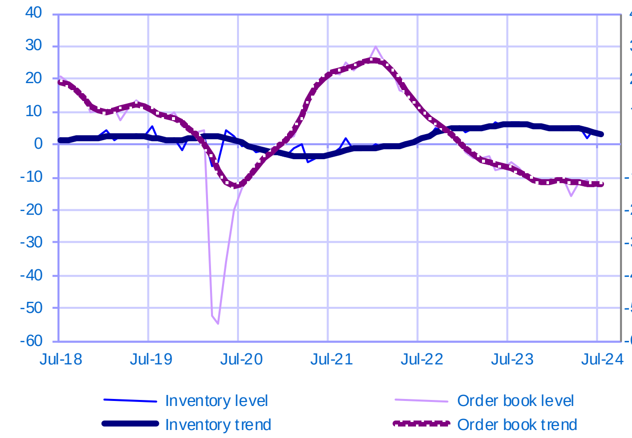
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

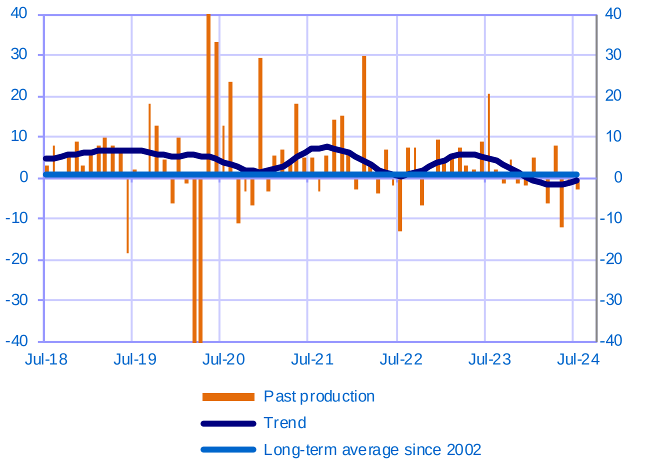
Balance of opinions, SA-WDA



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

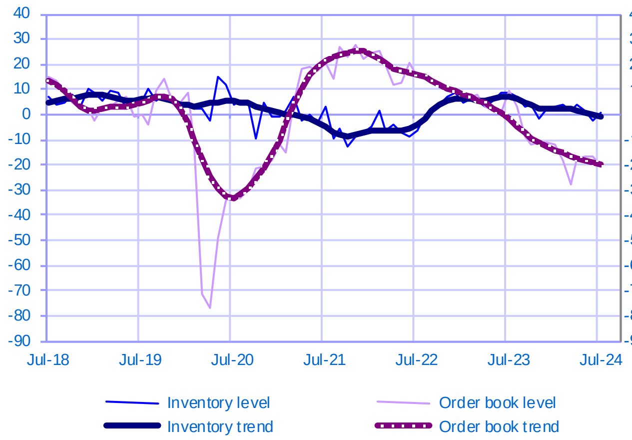
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

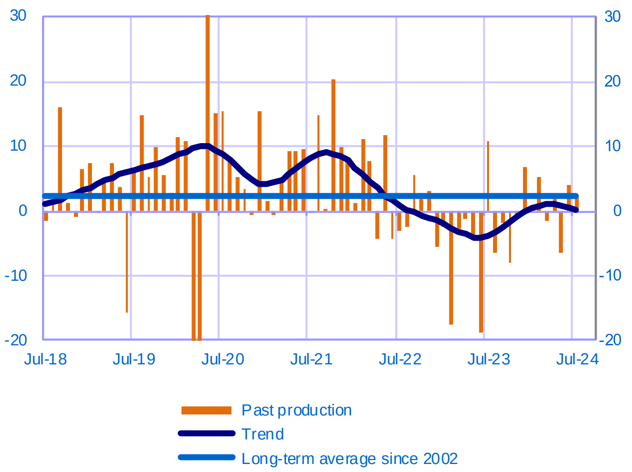
Balance of opinions, SA-WDA



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

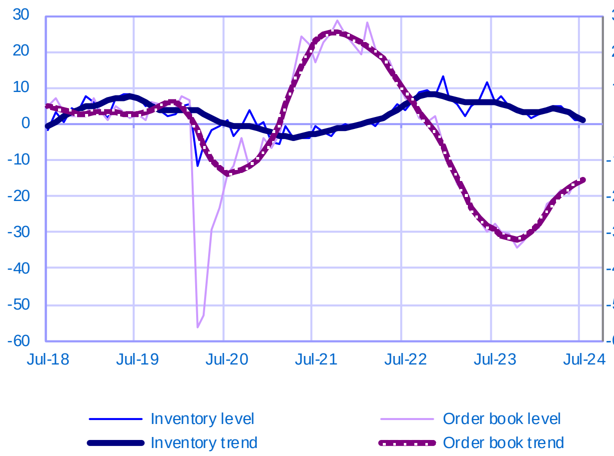
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

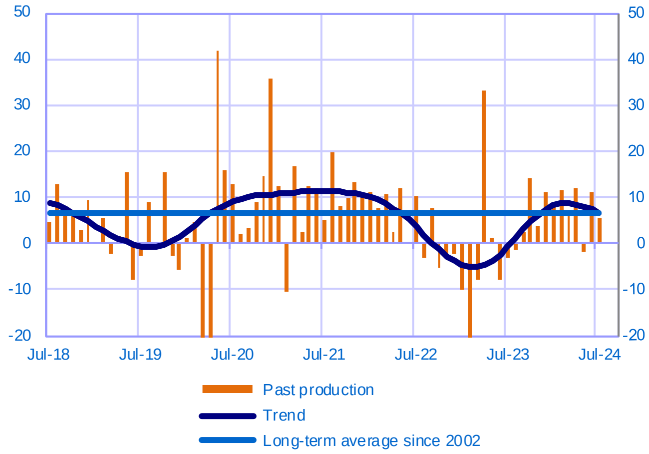


Period under review: July 2024

Chemicals industry (*8% of value added*)

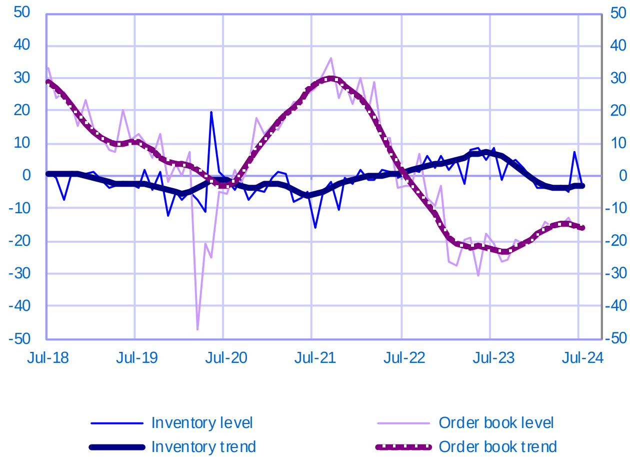
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

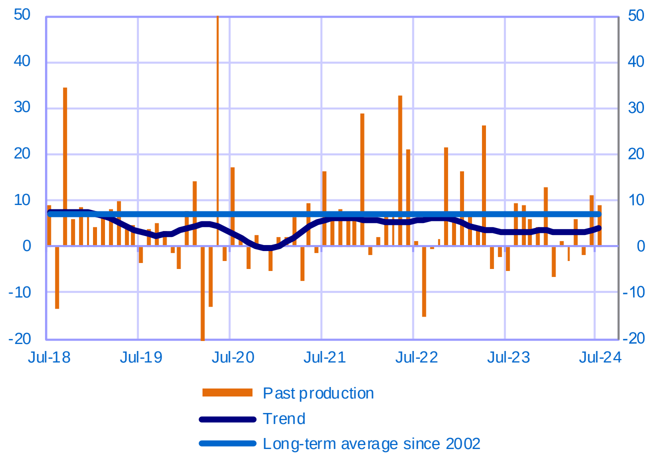
Balance of opinions, SA-WDA



Pharmaceutical industry (*5% of value added*)

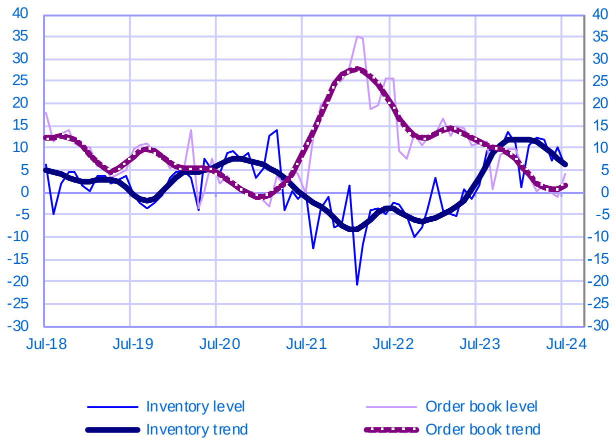
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

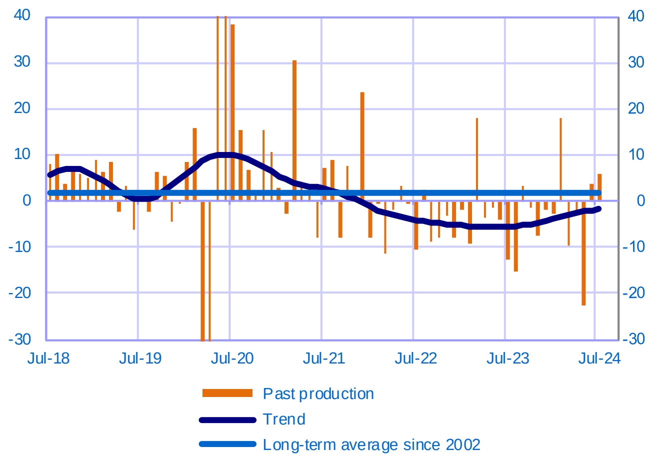
Balance of opinions, SA-WDA



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

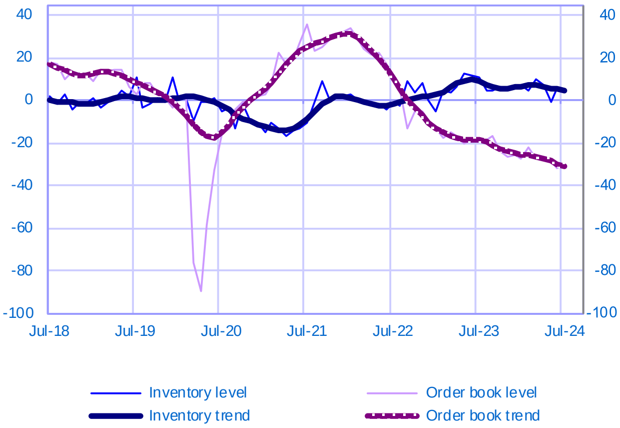
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

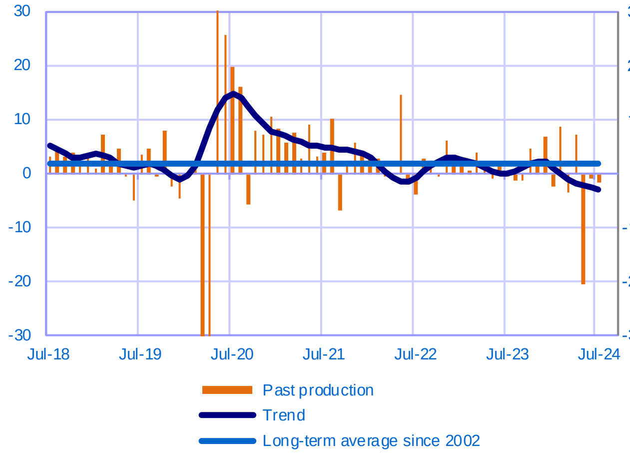


Period under review: July 2024

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

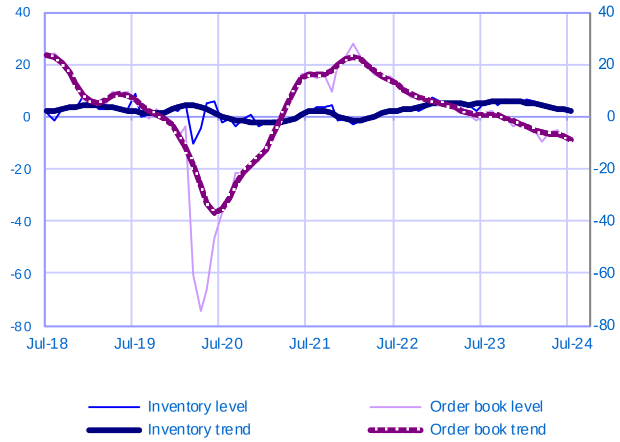
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

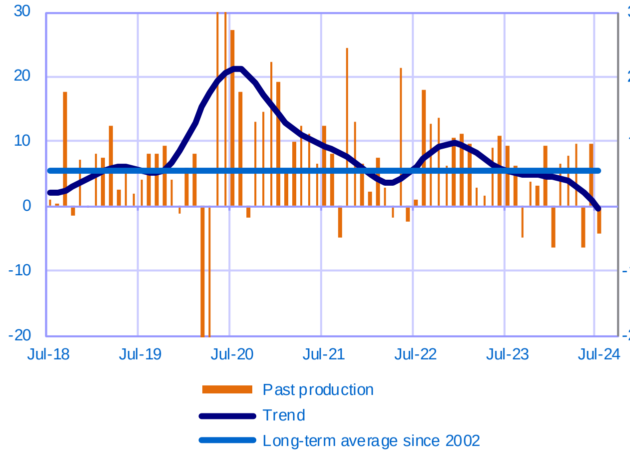


Other manufacturing industries *(10% of value added)*

(Including repair and installation of machinery)

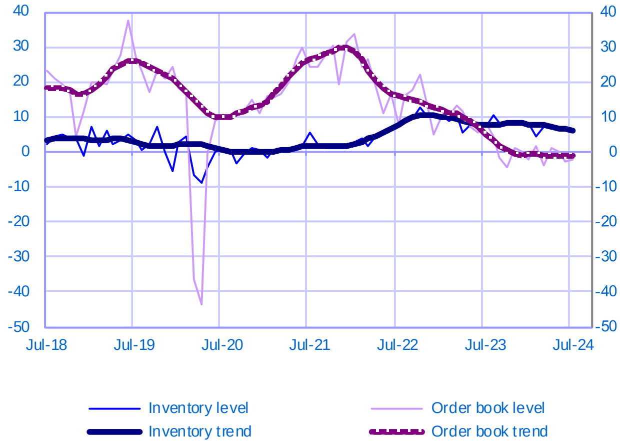
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	**2**	**0**	**-2**	**3**	**-12**	**73**	**2**
Textiles, wearing apparel, leather and related products	-3	-3	-2	1	-21	74	**-15**
Wood paper and printing	2	2	-2	1	-16	75	**7**
Chemicals industry	5	8	11	-3	-15	72	**13**
Pharmaceutical industry	9	5	2	6	4	78	**10**
Rubber, plastic products and other non-metallic mineral products	6	0	-3	4	-30	68	**-14**
Metal and metal products manufacturing	-2	-1	-2	3	-9	73	**-3**
Other manufacturing industries *(including repair and installation of machinery)*	-4	-1	-4	6	-2	78	**8**

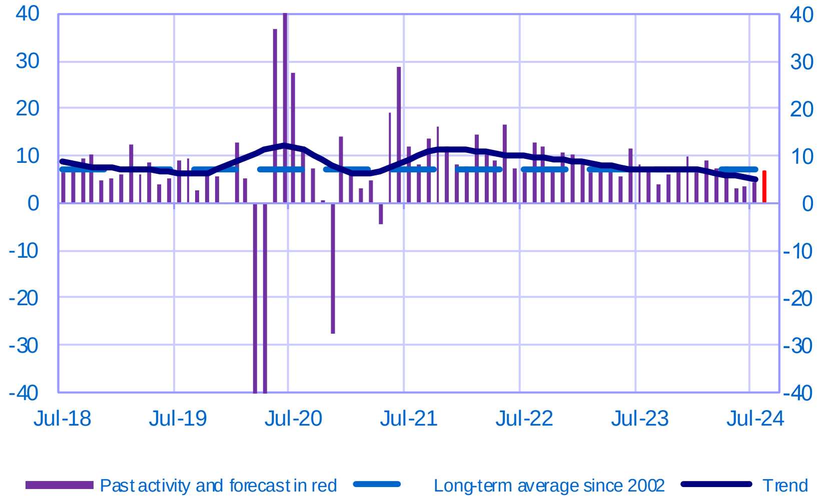
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: July 2024

Market Services

Opinion on the outlook for services activity*

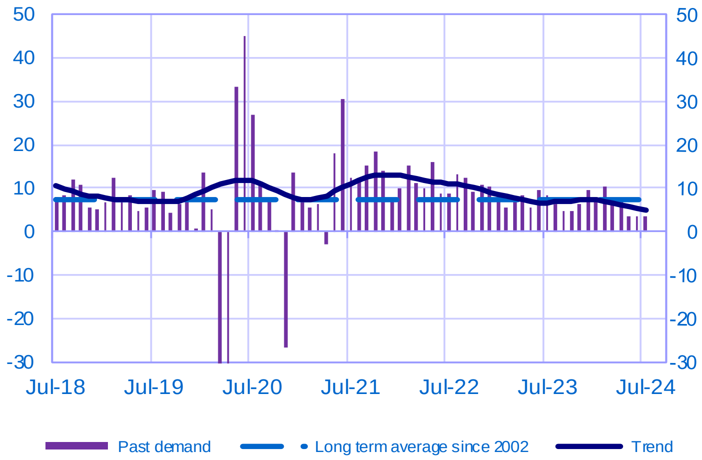
Balance of opinions, SA-WDA



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

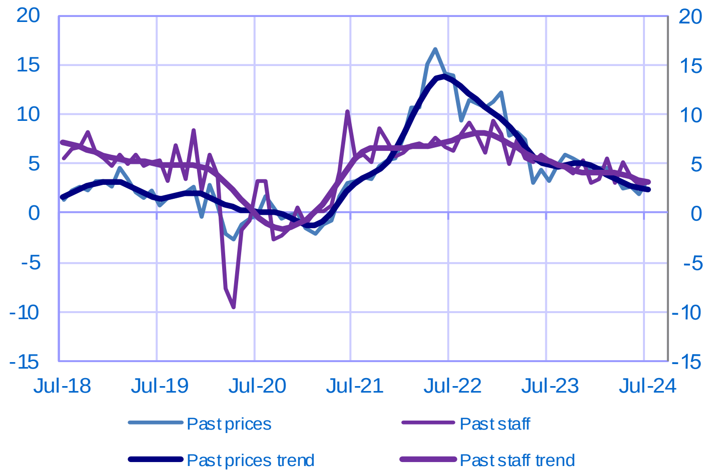
Changes in demand

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.*

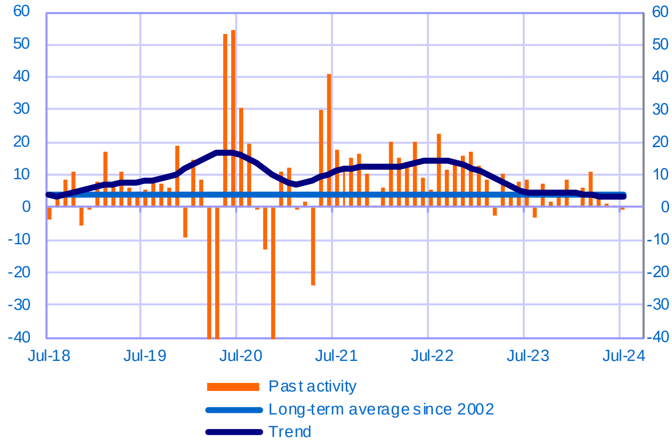
Market services: sectoral level information | **Period under review: July 2024**

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

Total

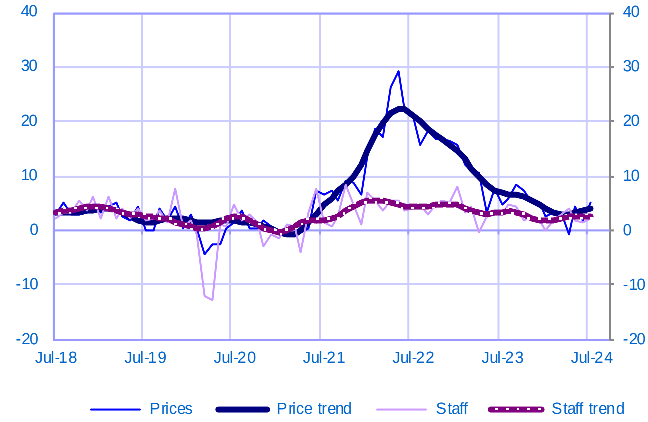
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

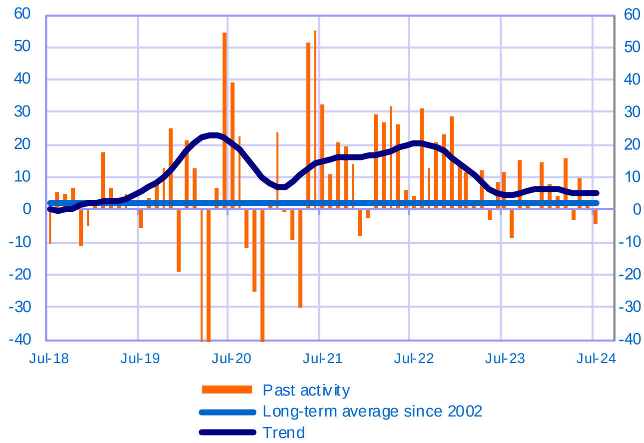
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

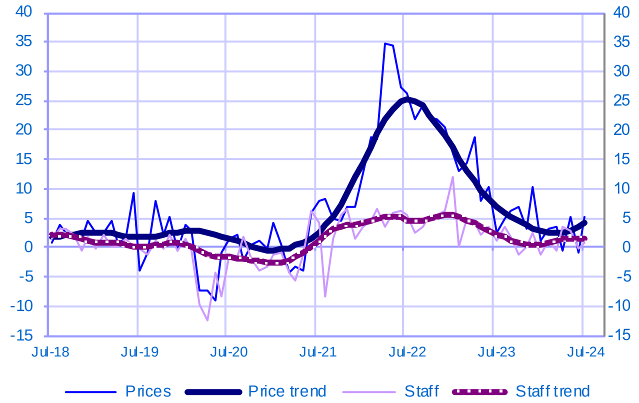
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

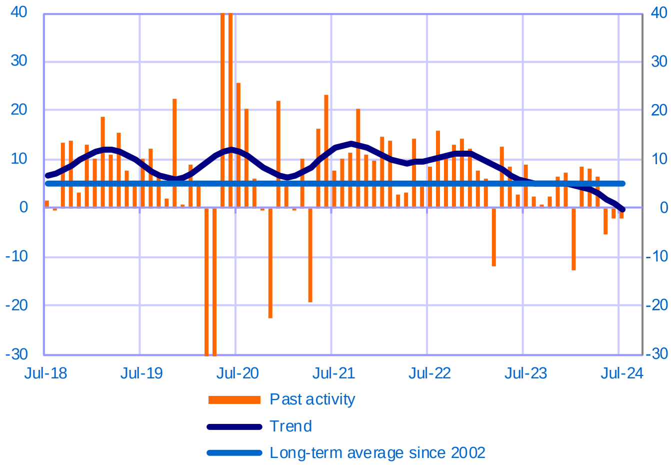
Balance of opinions, SA-WDA



Transportation and storage *(7% of value added)*

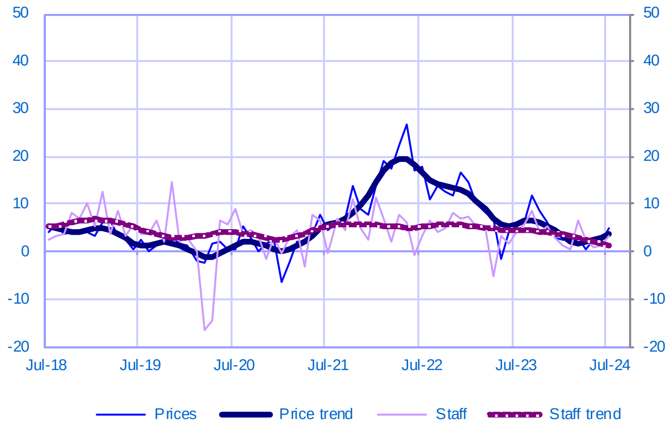
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

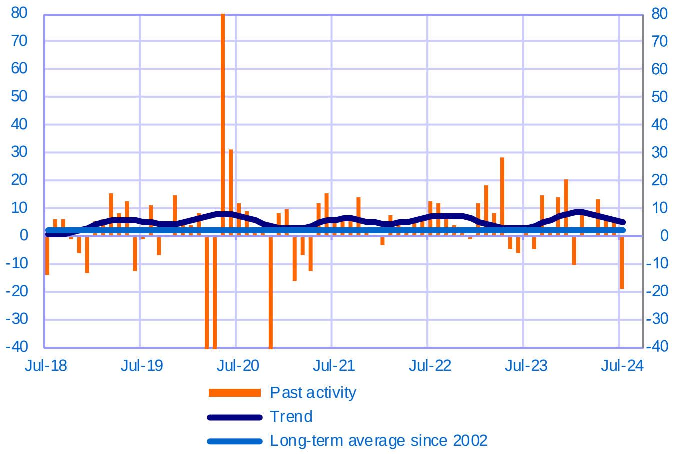


Period under review: July 2024

Automotive repair *(3% of value added)*

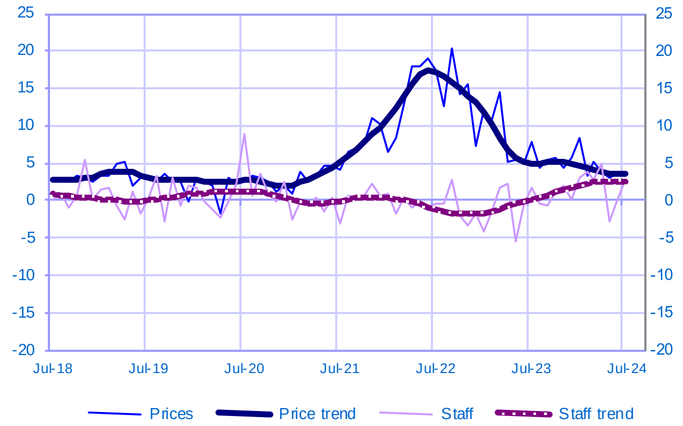
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	**-1**	**3**	**0**	**5**	**2**	**-7**	**7**
Accommodation and food services activities	-4	5	-6	5	1	-13	13
Transportation and storage	-2	0	-4	5	3	-3	1
Automotive repair	-19	5	-17	4	3	-4	6

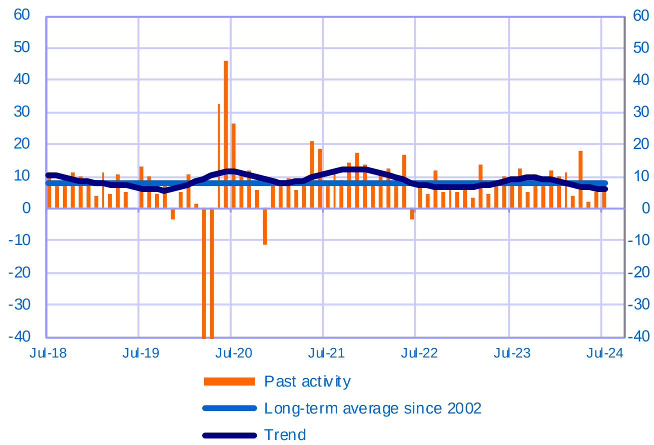
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

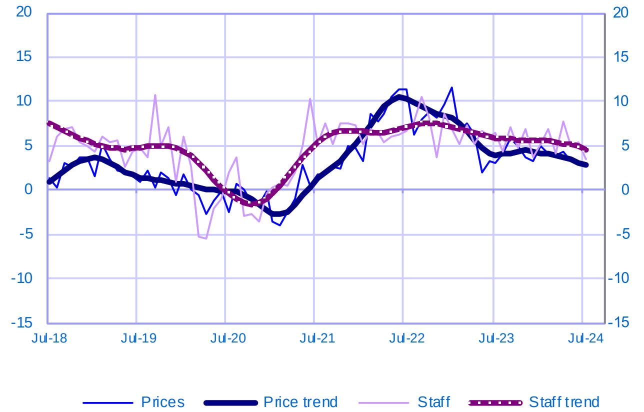
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

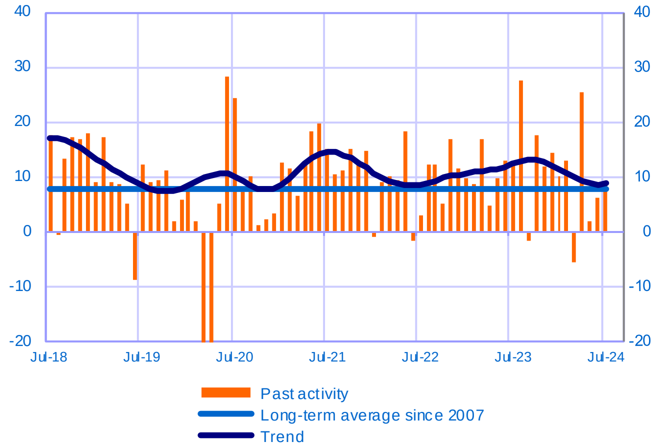
Balance of opinions, SA-WDA



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

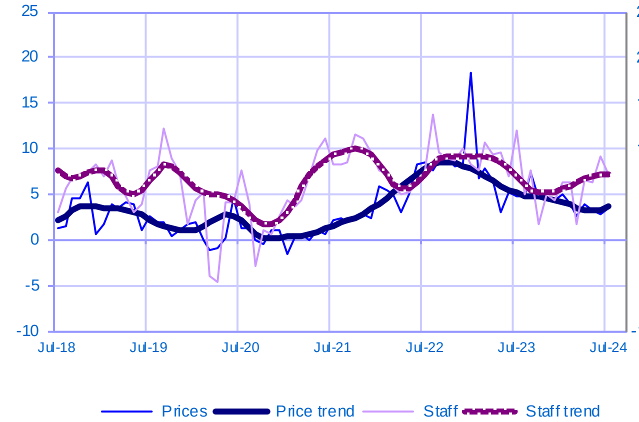
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

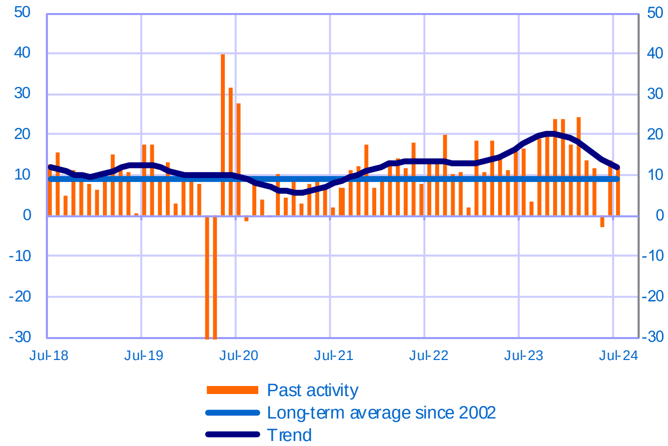
Balance of opinions, SA-WDA



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

Changes in activity

Balance of opinions, SA-WDA



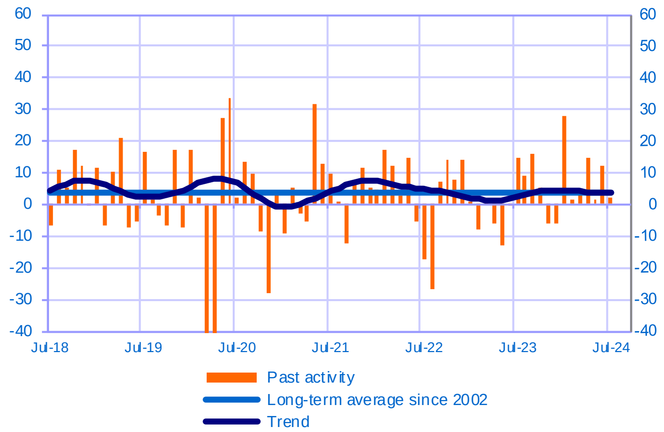
Changes in staff and prices

Balance of opinions, SA-WDA

Advertising and market research (3% of value added)

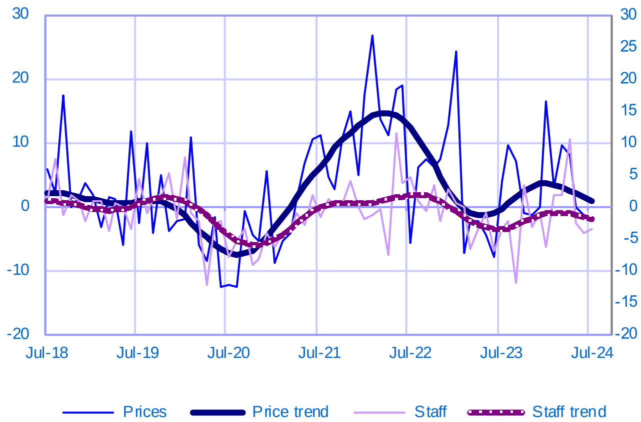
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

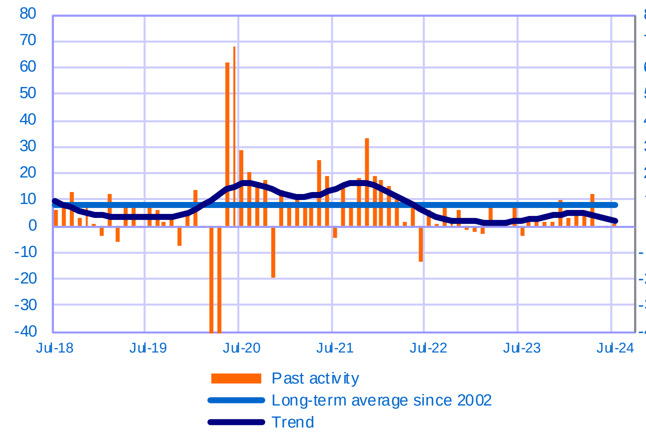
Balance of opinions, SA-WDA



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

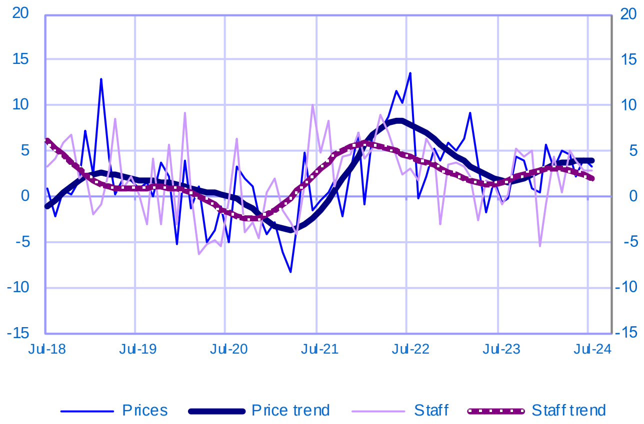
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

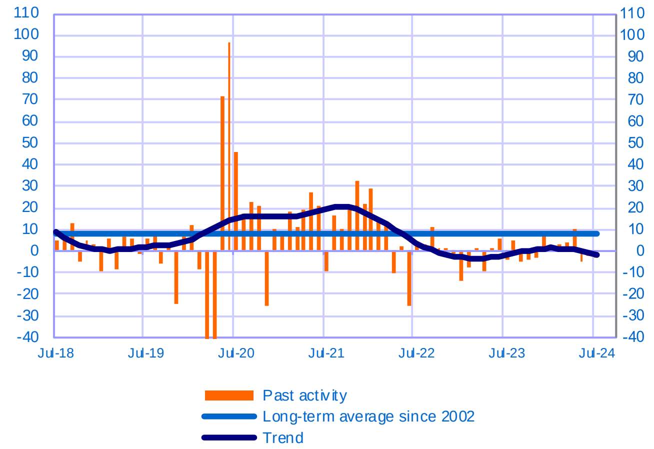
Balance of opinions, SA-WDA



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

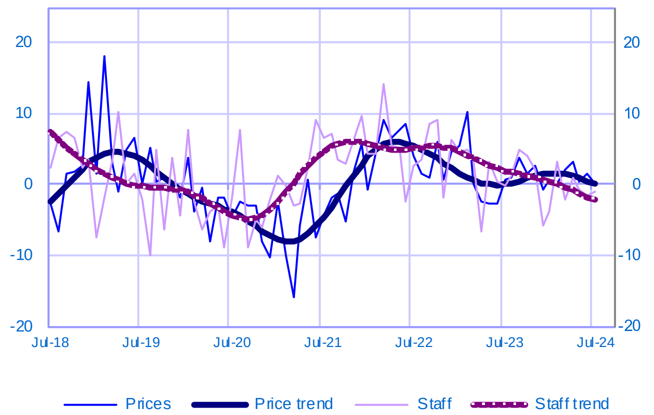
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	**7**	**6**	**5**	**3**	**4**	**2**	**7**
Management consultancy and legal and accounting activities	9	9	8	3	7	1	18
Architecture, engineering and technical testing	12	12	12	3	1	3	0
Advertising and market research	2	4	1	-2	-4	1	-1
Administrative and support service activities	0	2	0	3	3	3	-5
O/W temporary employment agency activities	-3	-2	-5	0	-1	4	-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.

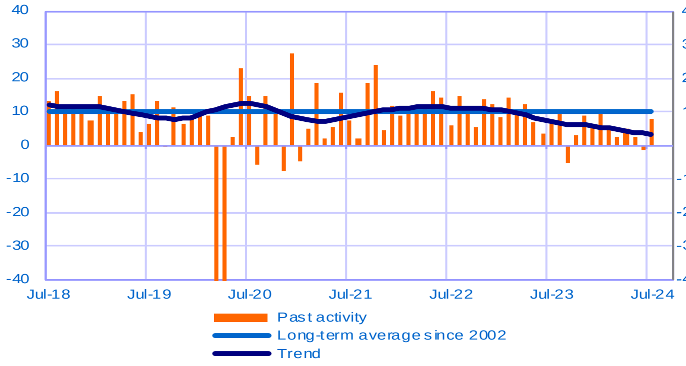
Period under review: July 2024

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

Total

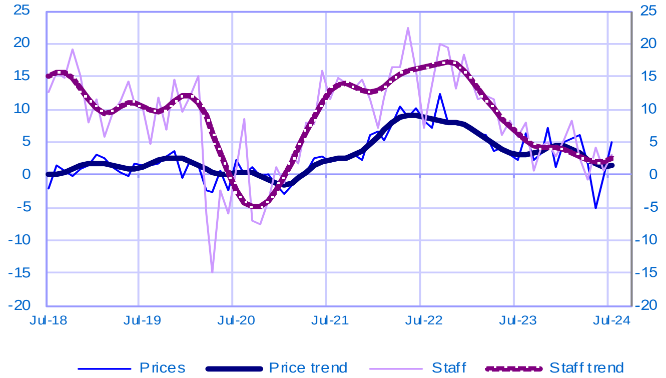
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

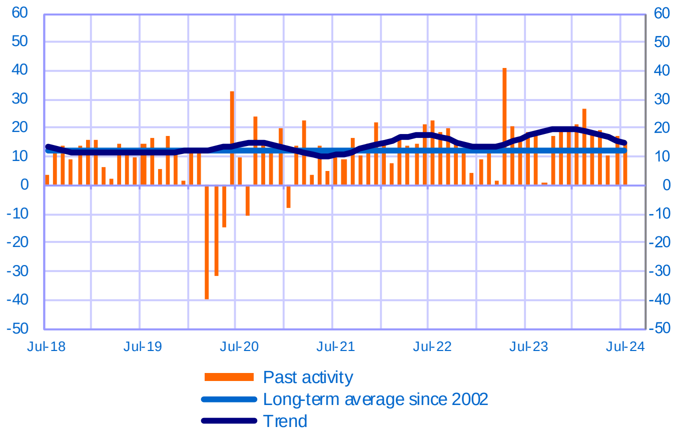
Balance of opinions, SA-WDA



Publishing (4% of value added)

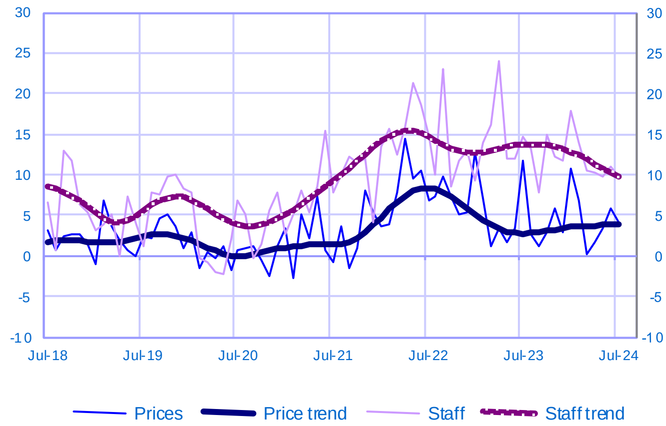
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

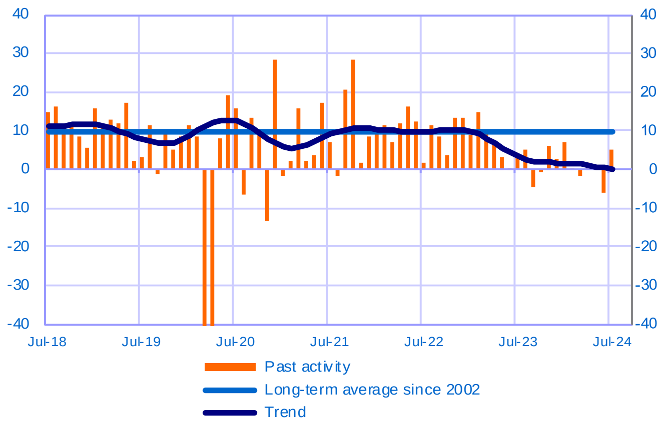
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

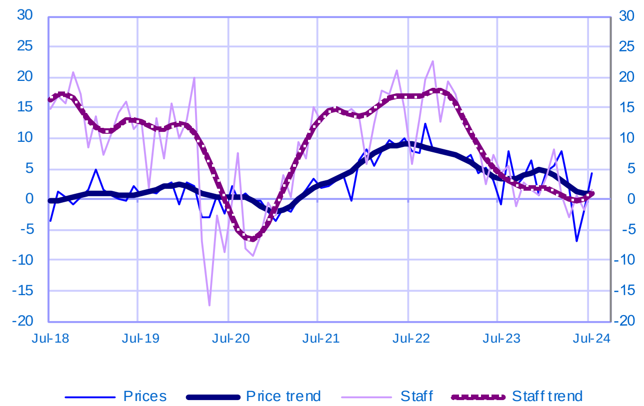
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	**8**	**3**	**8**	**5**	**3**	**9**	10
Publishing	15	15	19	4	10	23	15
Computer and information services	5	0	6	4	2	6	11

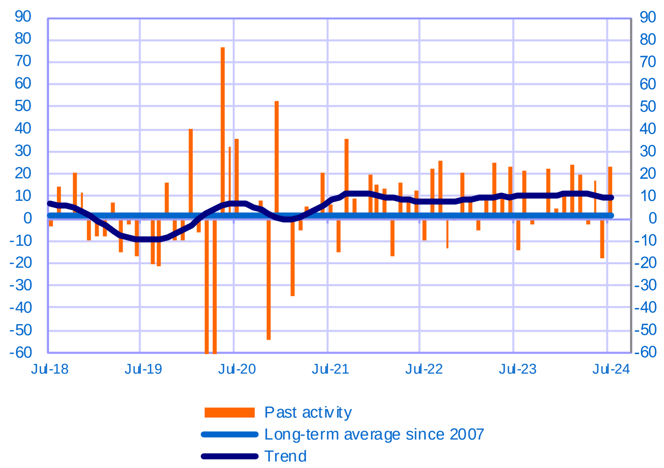
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

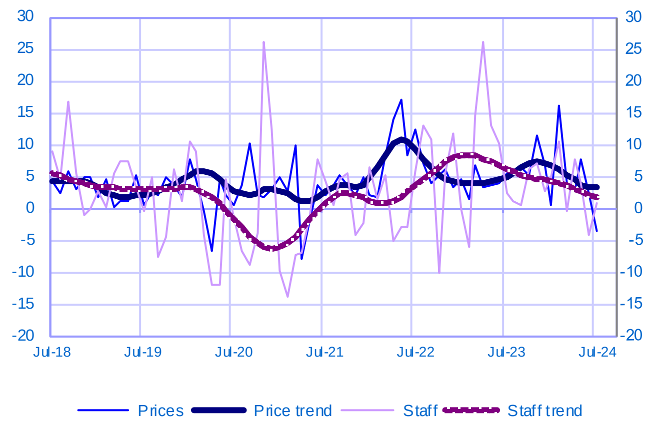
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	**23**	**9**	**24**	**-4**	**1**	**1**	**-3**

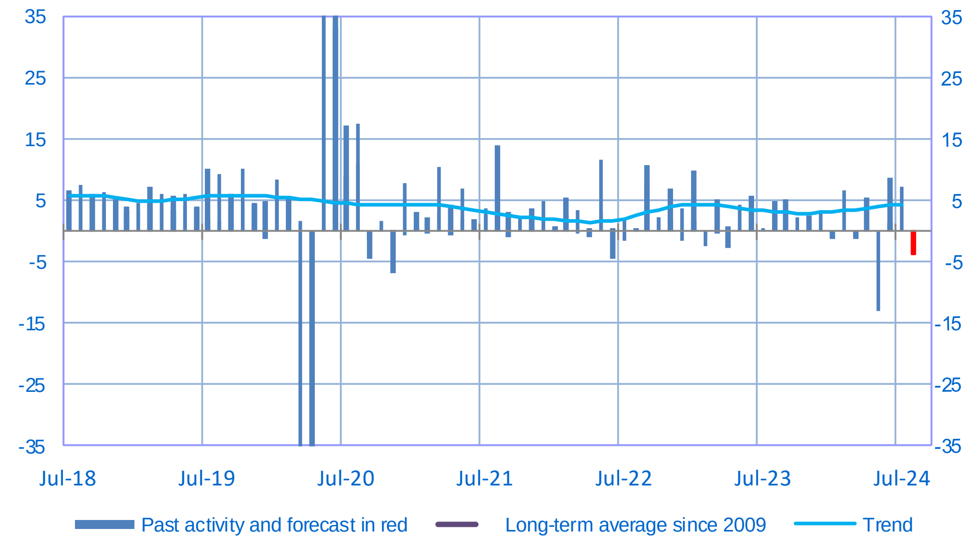
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: July 2024

Construction

Opinion on the outlook for construction activity*

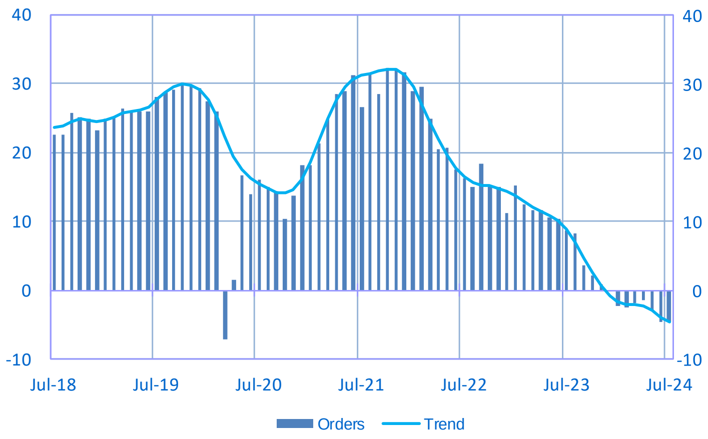
Balance of opinions, SA-WDA



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

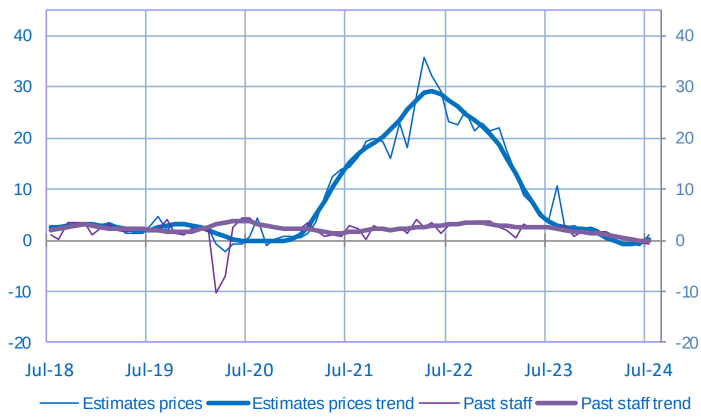
Order book level

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

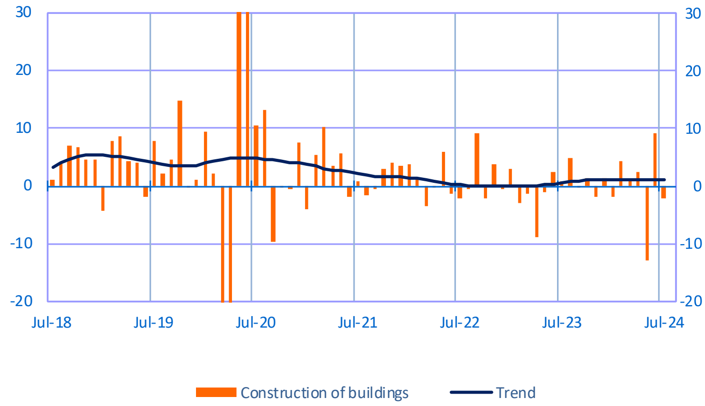
Period under review: July 2024

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

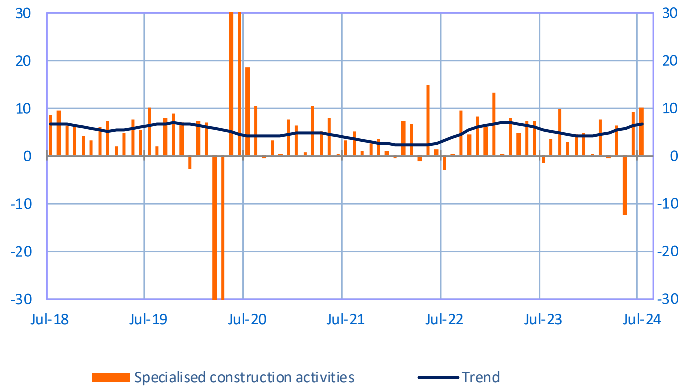


Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



July	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	**-2**	**-20**	**0**	**-2**	**6**
Specialised construction activities	**10**	**2**	**2**	**0**	**-10**

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 »