

## Business survey at the beginning of January 2025

### Industry, market services and construction

13 January 2025

Data collected from 20 December 2024 to 7 January 2025

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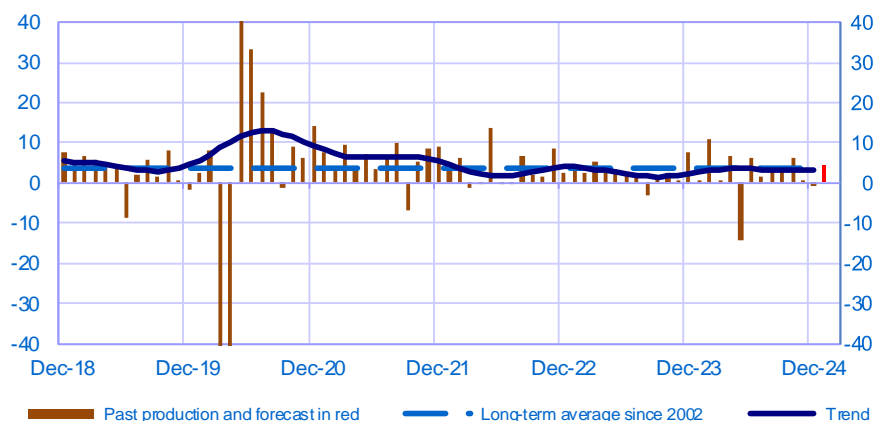
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Period under review: December 2024

## Industry

### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA

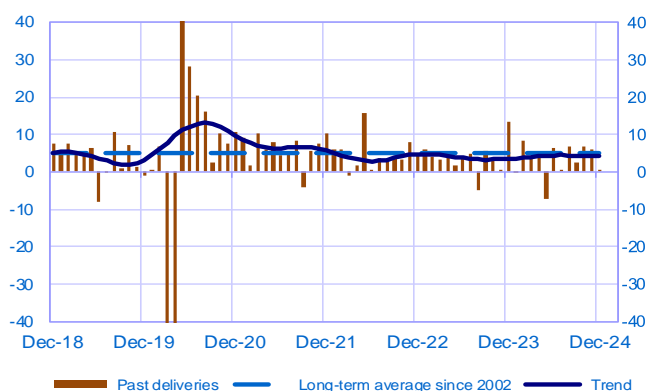


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Change</b>												<b>Forecast</b>
Production	11	1	7	-14	6	2	3	3	6	0	-1	4
Deliveries	8	4	4	-7	6	0	7	3	7	6	0	
Total orders	8	3	4	0	0	-1	3	3	5	2	2	
Staff	2	0	0	0	-1	0	0	0	0	-1	0	
Final goods prices	0	-2	-1	0	0	2	2	1	1	2	1	
Commodity prices	-2	-3	-2	0	2	2	3	1	1	2	2	
<b>Level</b>												
Order books	-5	-7	-5	-6	-8	-6	-7	-9	-8	-10	-11	
Inventories of finished goods	6	7	7	5	7	7	7	6	6	6	7	
Capacity utilisation rate	76.3	76.0	76.1	74.4	74.8	75.1	75.0	74.8	75.1	74.6	73.9	
Cash positions	0	-1	0	-1	-1	-1	-1	-1	-2	-3	-2	

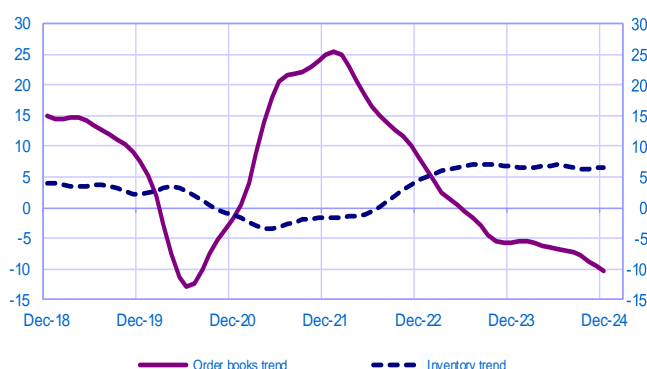
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA

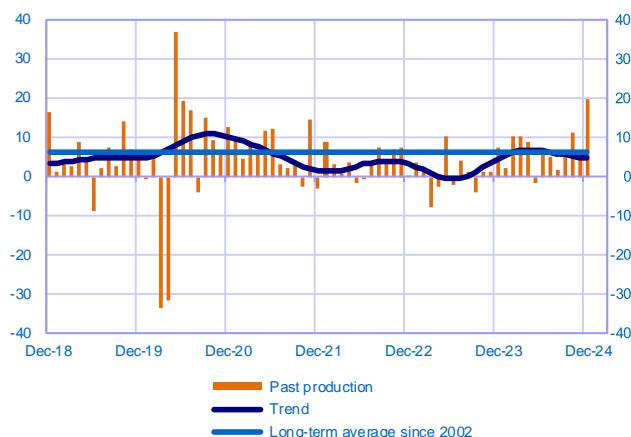


\* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

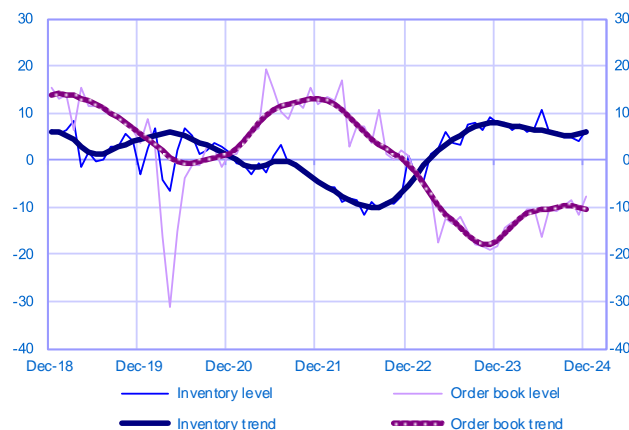
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



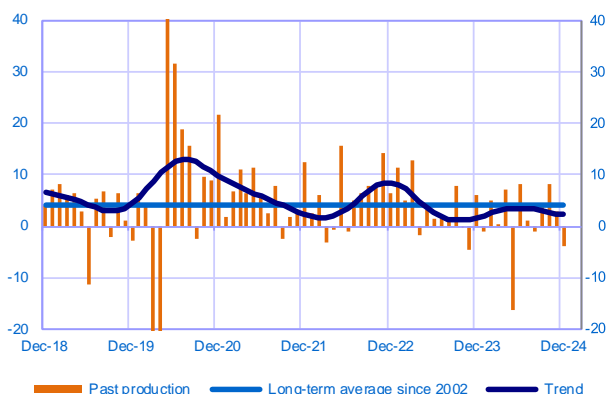
December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	20	30	20	6	-8	79	6

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

### Total

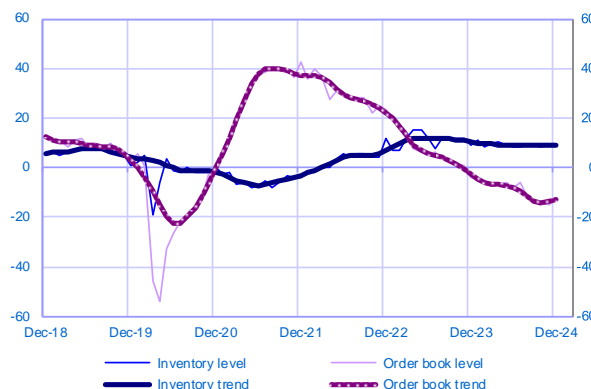
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

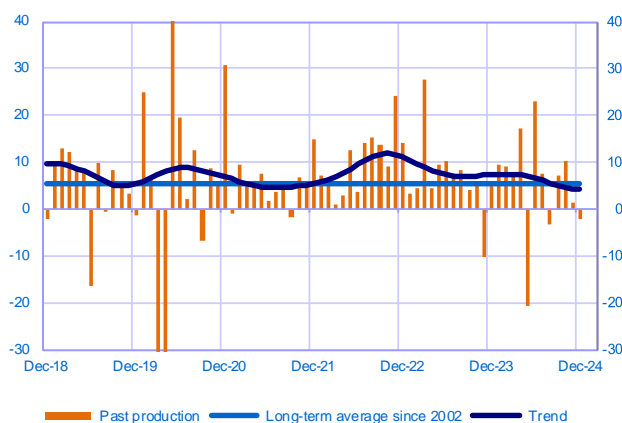
Balance of opinions, SA-WDA



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

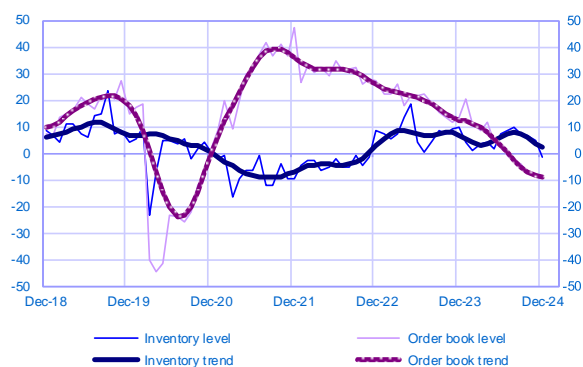
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

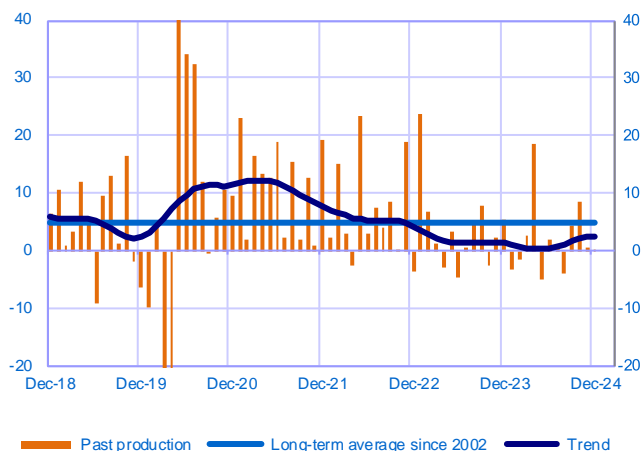
Balance of opinions, SA-WDA



## Electrical equipment (4% of value added)

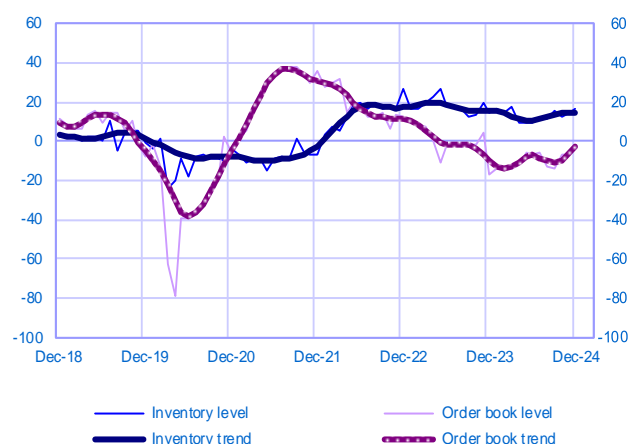
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

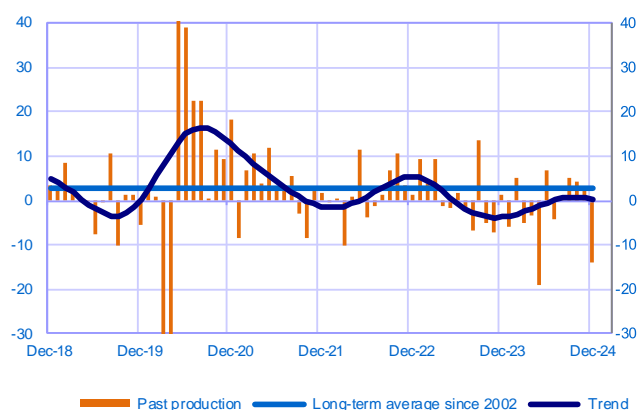
Balance of opinions, SA-WDA



## Machinery and equipment (8% of value added)

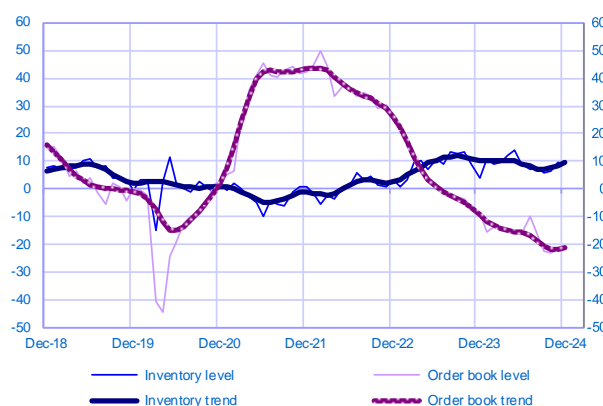
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA



December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Electrical, electronic and computer equipment and other machinery</b>	<b>-4</b>	<b>-8</b>	<b>-3</b>	<b>9</b>	<b>-12</b>	<b>74</b>	<b>1</b>
Computer, electronic and optical products	-2	-3	5	-1	-9	78	5
Electrical equipment	0	2	-4	17	-3	77	-1
Machinery and equipment	-14	-16	-4	9	-21	71	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.

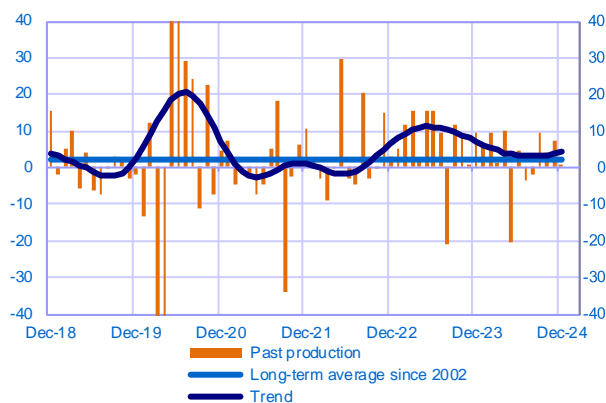
## Transport equipment

(14% of value added in manufacturing industry)

### Total

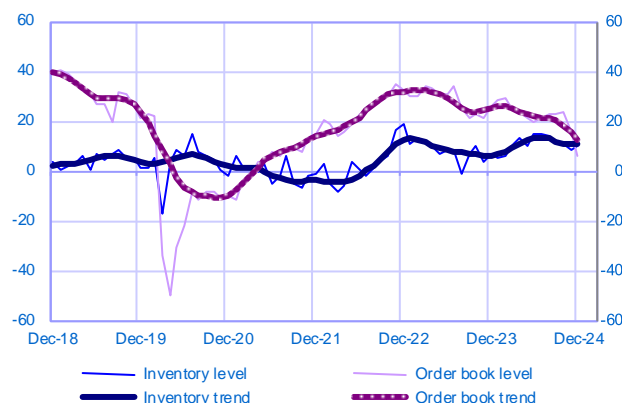
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

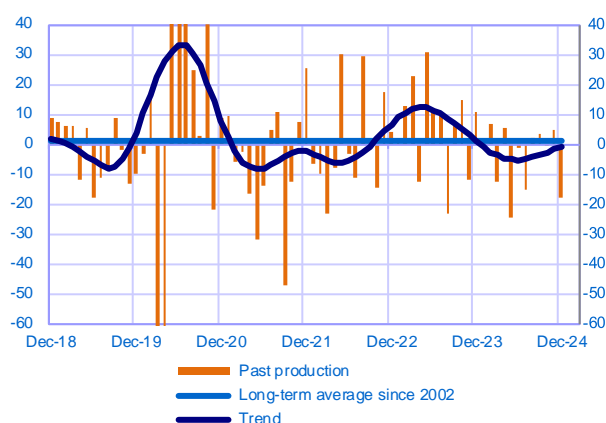
Balance of opinions, SA-WDA



## Automotive industry (7% of value added)

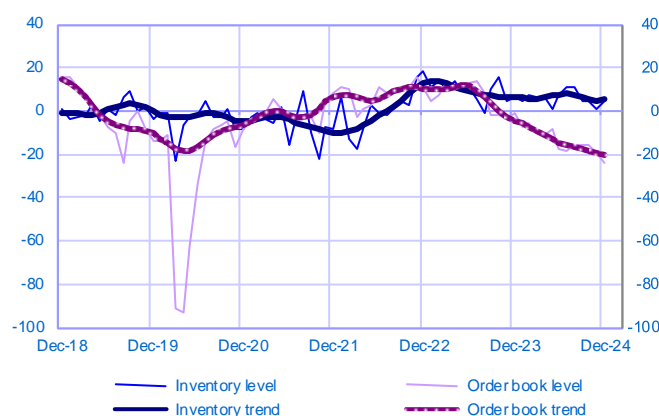
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

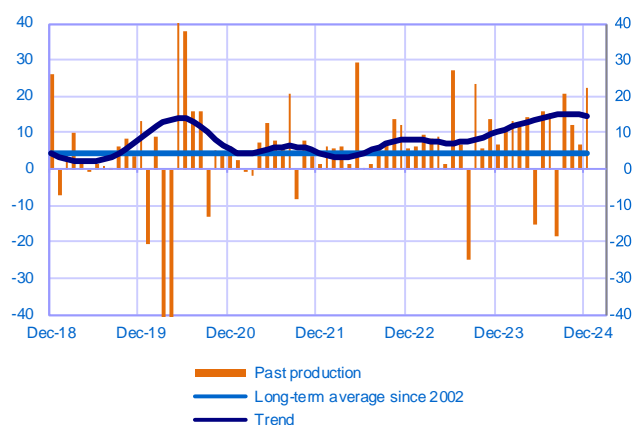
Balance of opinions, SA-WDA



## Other transport equipment (7% of value added)

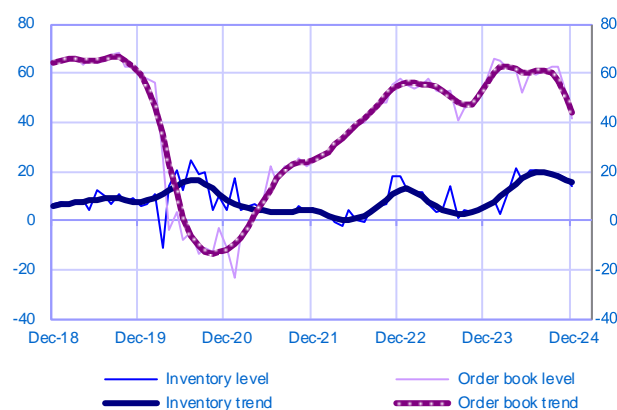
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA



December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	0	-8	2	10	6	75	10
Automotive industry	-18	-32	-7	4	-24	71	8
Other transport equipment	22	15	11	14	41	80	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.

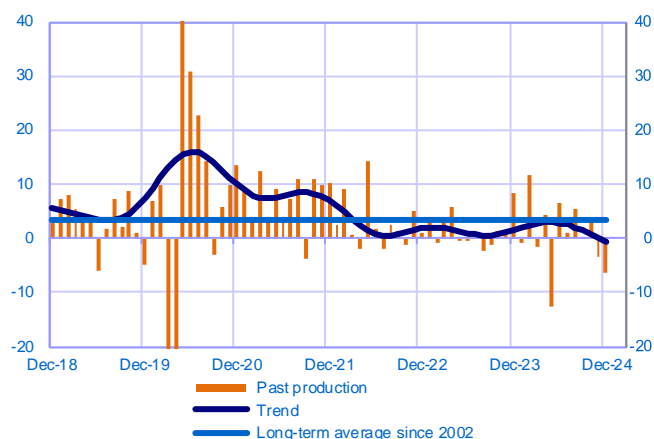
## Other manufacturing

(54% of value added in manufacturing industry)

### Total

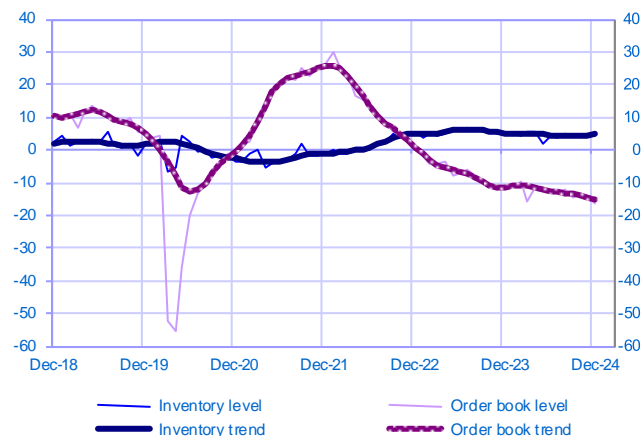
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

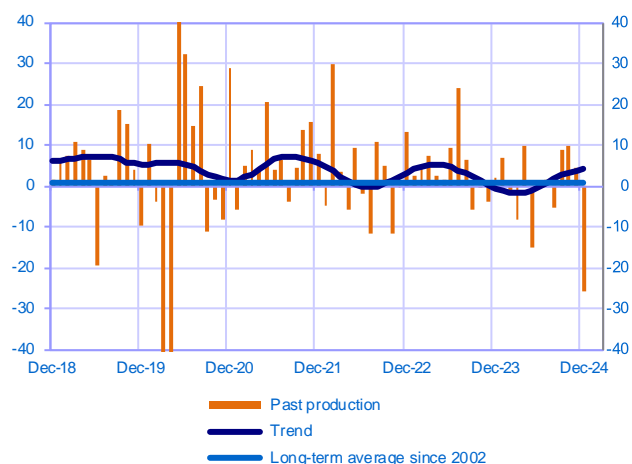
Balance of opinions, SA-WDA



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

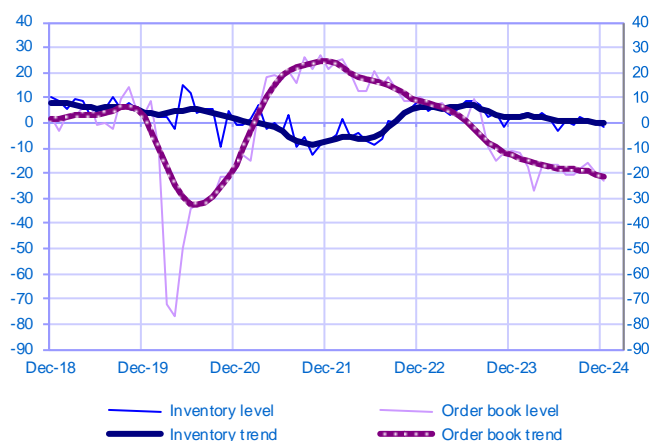
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

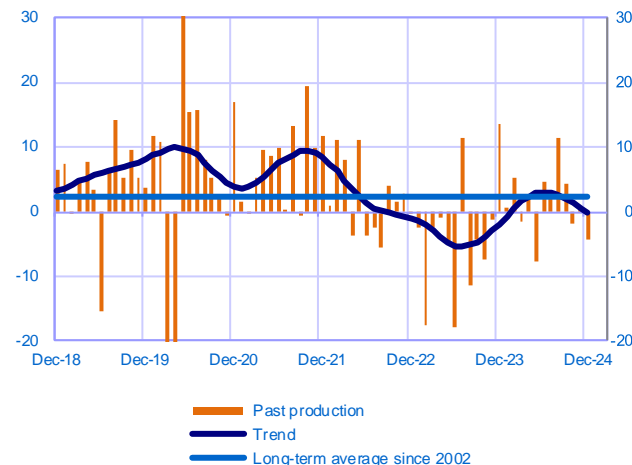
Balance of opinions, SA-WDA



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

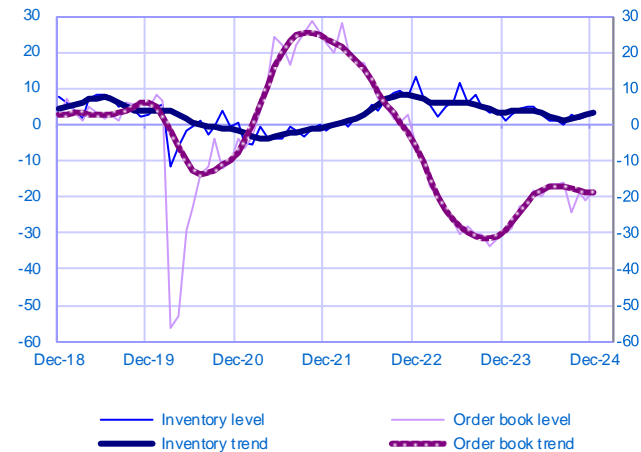
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

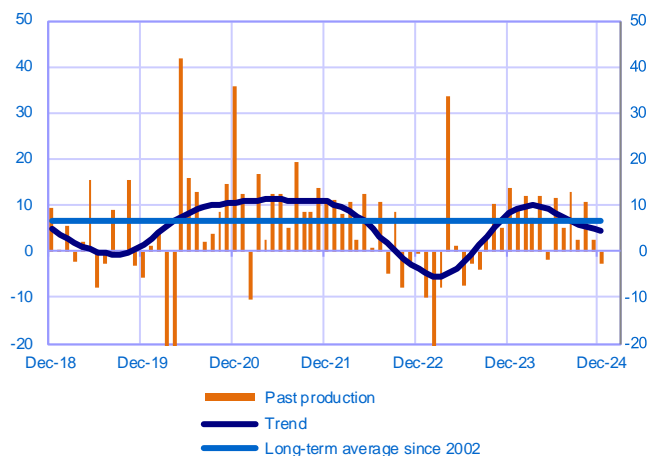
Balance of opinions, SA-WDA



## Chemicals industry (8% of value added)

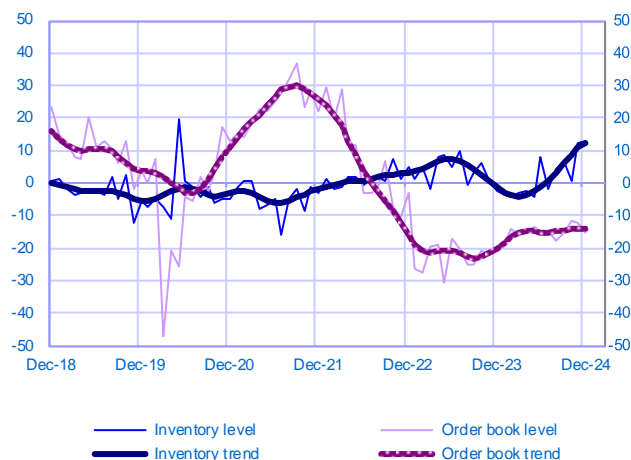
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

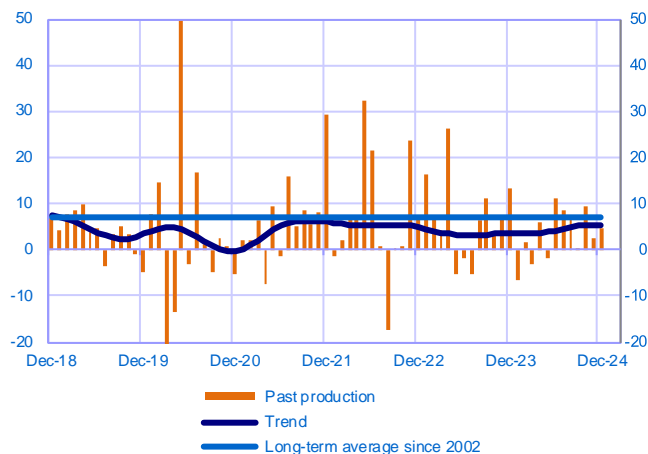
Balance of opinions, SA-WDA



## Pharmaceutical industry (5% of value added)

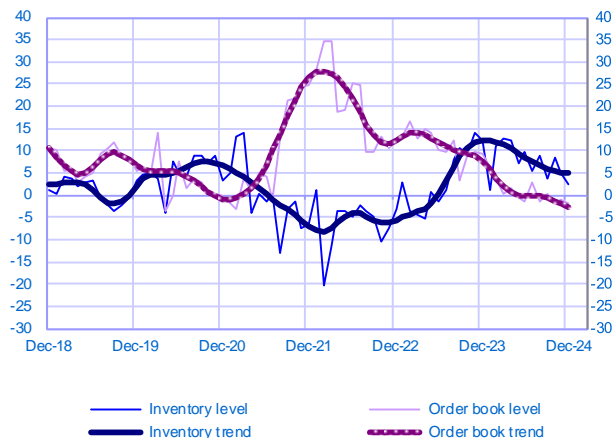
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

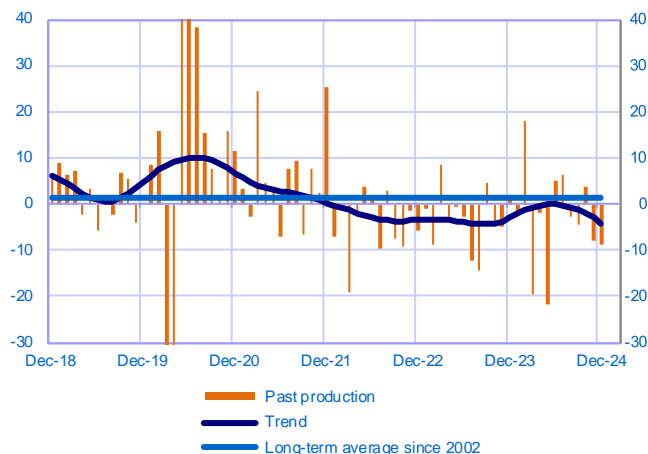
Balance of opinions, SA-WDA



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

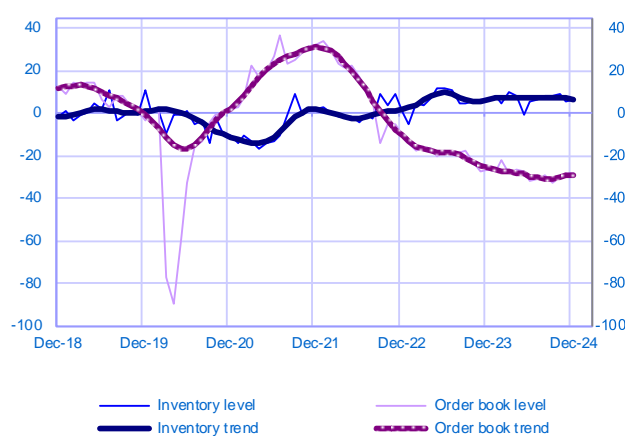
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA

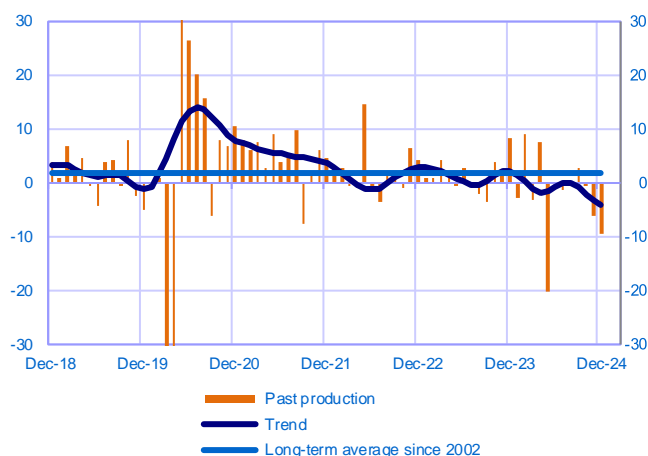


Period under review: December 2024

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

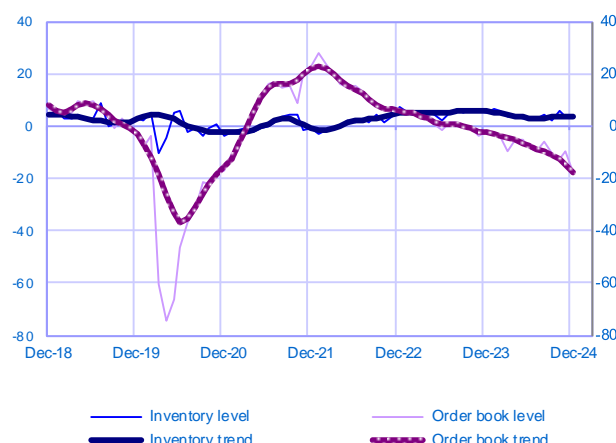
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

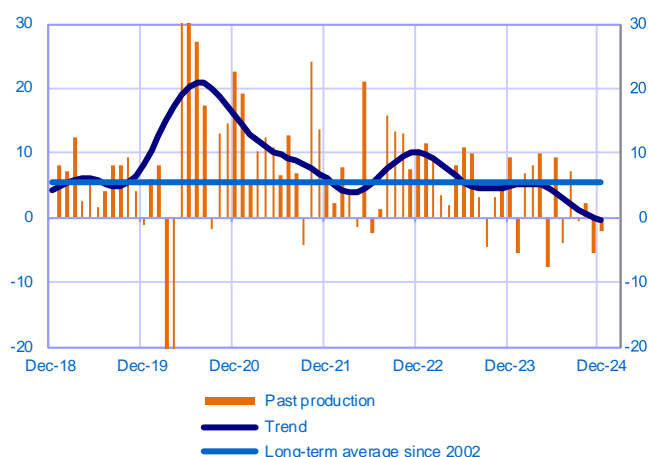
Balance of opinions, SA-WDA



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

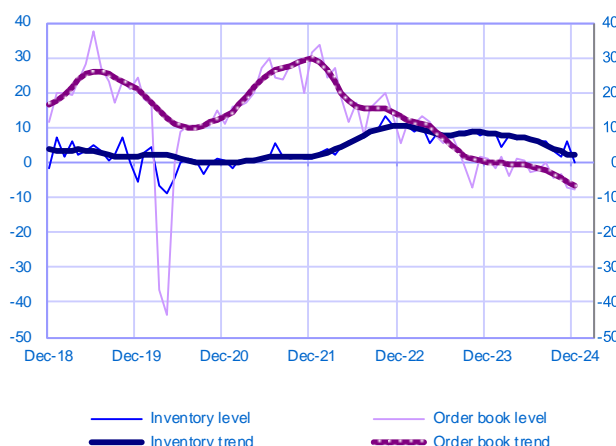
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA



December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>-6</b>	<b>-8</b>	<b>-2</b>	<b>4</b>	<b>-16</b>	<b>72</b>	<b>4</b>
Textiles, wearing apparel, leather and related products	-26	-36	-12	-2	-23	72	14
Wood paper and printing	-4	-1	-3	4	-18	74	-3
Chemicals industry	-3	-3	0	13	-15	73	7
Pharmaceutical industry	5	4	9	3	-2	78	0
Rubber, plastic products and other non-metallic mineral products	-9	-14	-5	7	-28	65	8
Metal and metal products manufacturing	-9	-4	-6	3	-18	71	2
Other manufacturing industries (including repair and installation of machinery)	-2	-2	0	0	-8	77	6

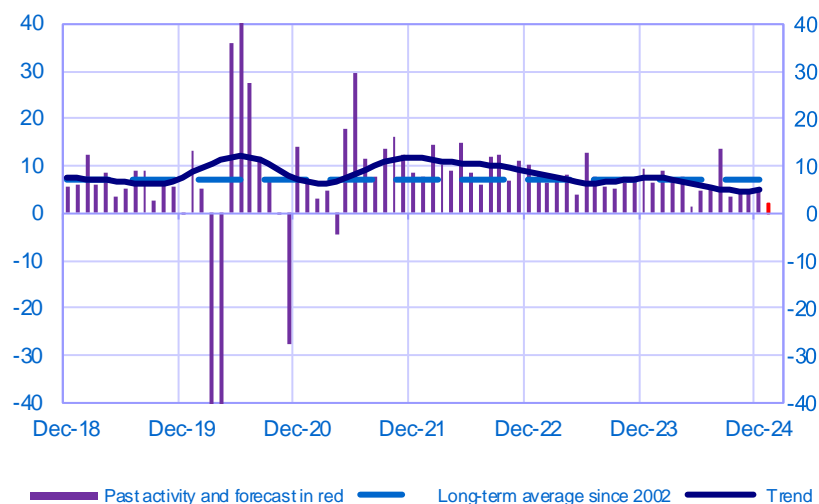
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## Market Services

### Opinion on the outlook for services activity\*

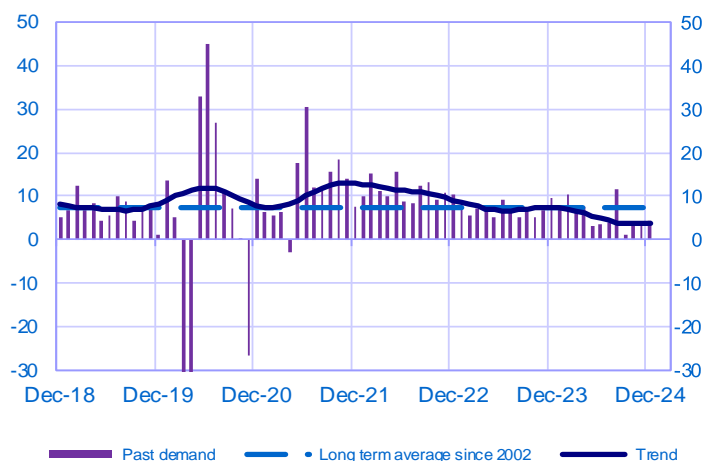
Balance of opinions, SA-WDA



	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Change</b>												<b>Forecast</b>
Activity	9	7	8	1	5	5	13	4	4	5	5	2
Aggregate demand	10	7	8	3	3	4	12	1	4	4	4	
Prices	4	4	2	3	2	3	3	1	1	2	2	
Staff	6	3	5	4	3	3	4	0	2	4	3	
<b>Level</b>												
Cash positions	1	1	3	2	1	-1	3	2	0	1	-1	

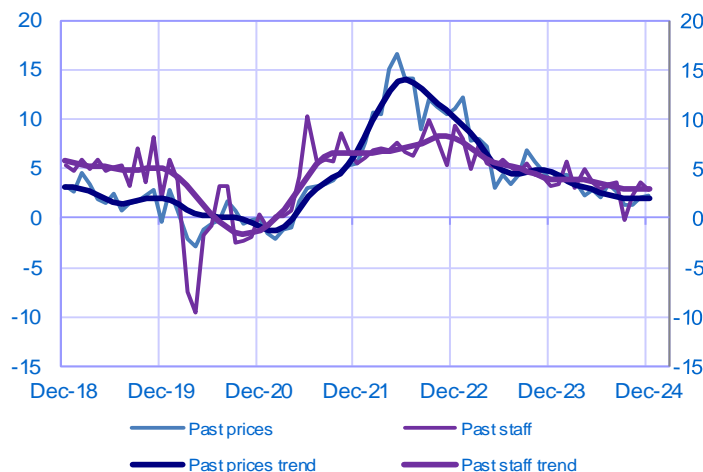
### Changes in demand

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

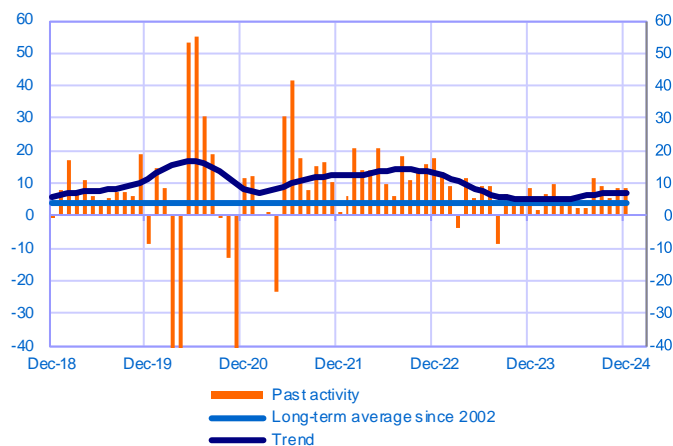
Period under review: December 2024

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

#### Total

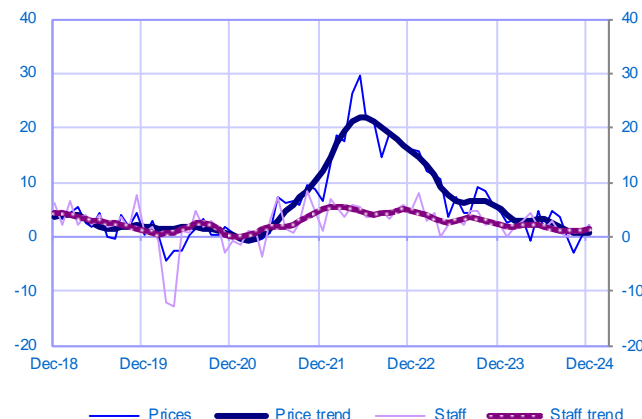
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

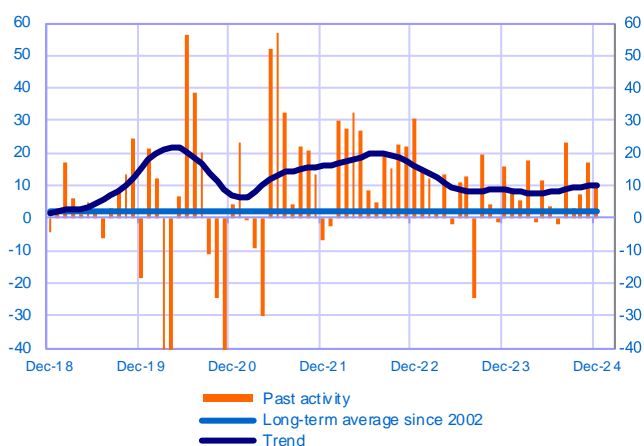
Balance of opinions, SA-WDA



### Accommodation and food services (13% of value added)

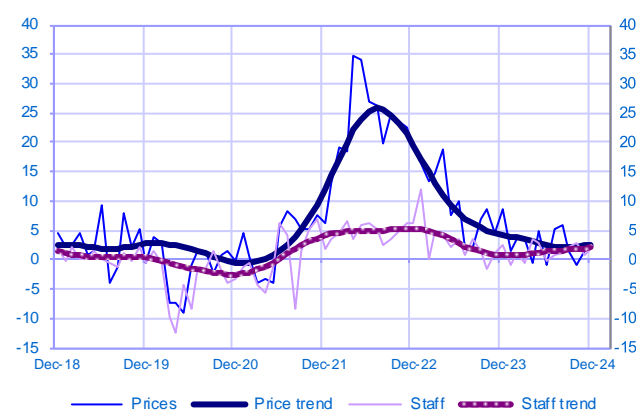
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

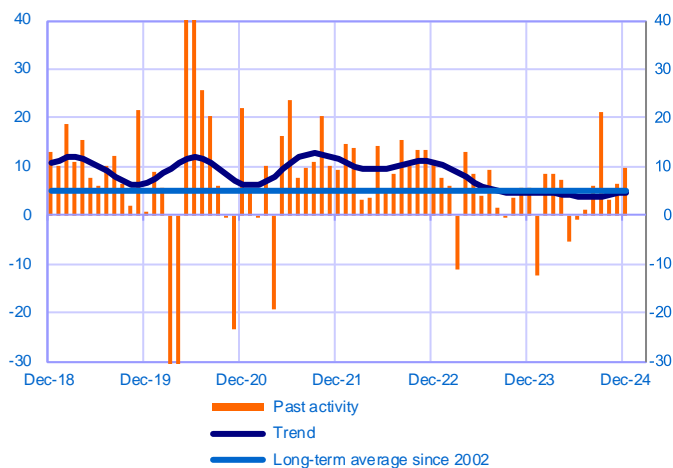
Balance of opinions, SA-WDA



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

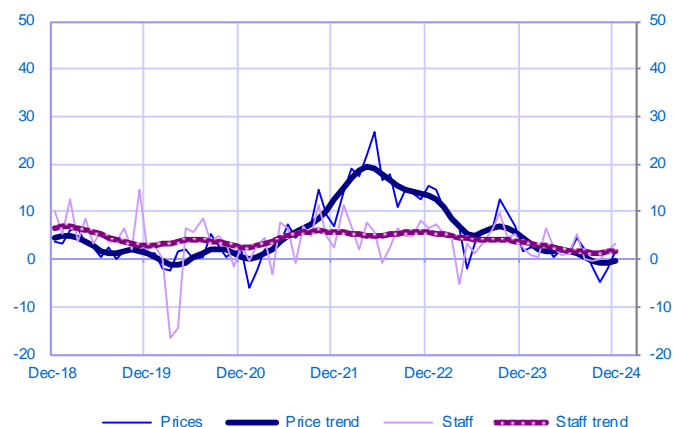
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

Balance of opinions, SA-WDA

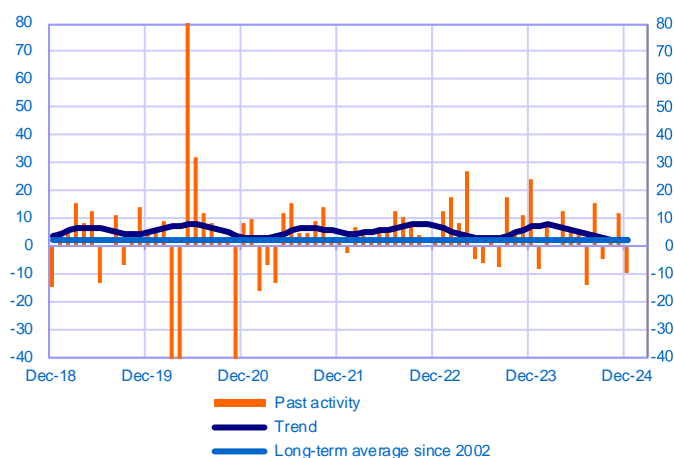


Period under review: December 2024

## Automotive repair (3% of value added)

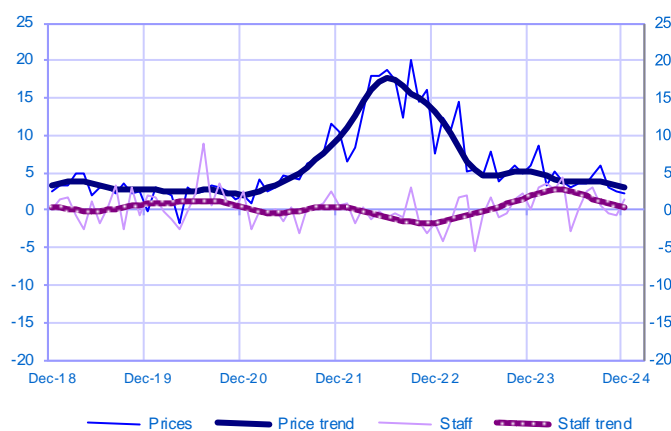
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA



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

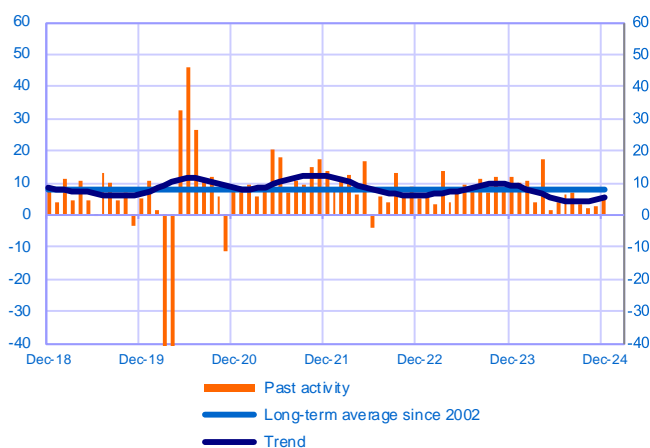
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

### Total

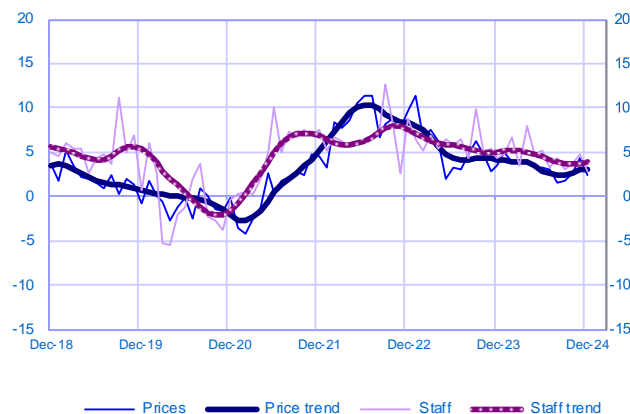
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA

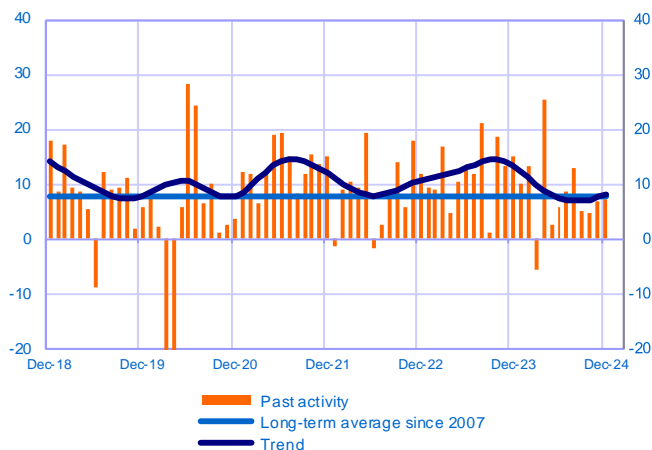


Period under review: December 2024

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

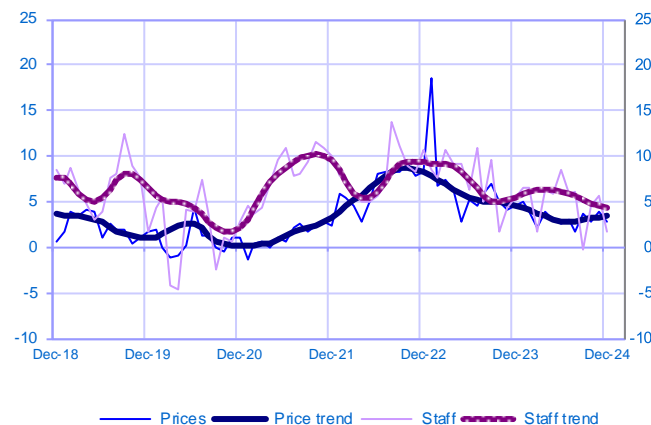
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

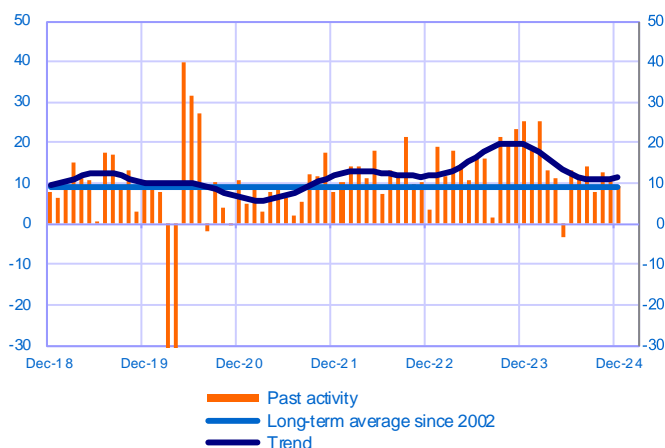
Balance of opinions, SA-WDA



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

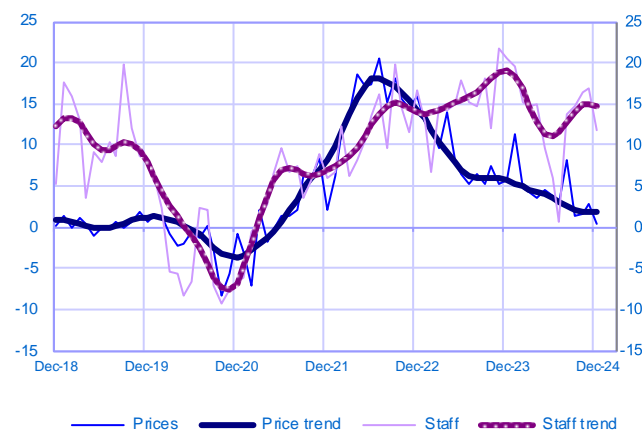
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

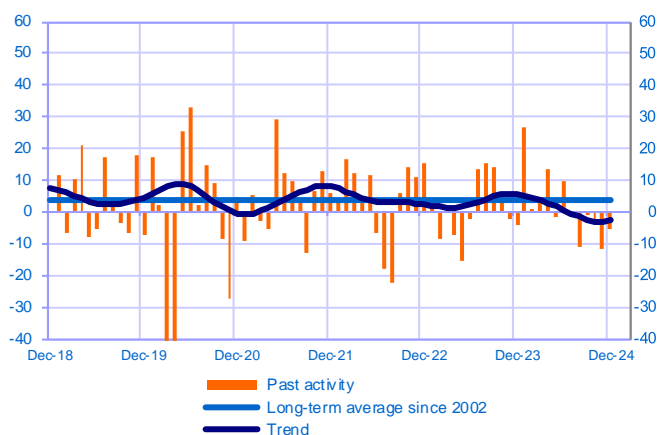
Balance of opinions, SA-WDA



## Advertising and market research (3% of value added)

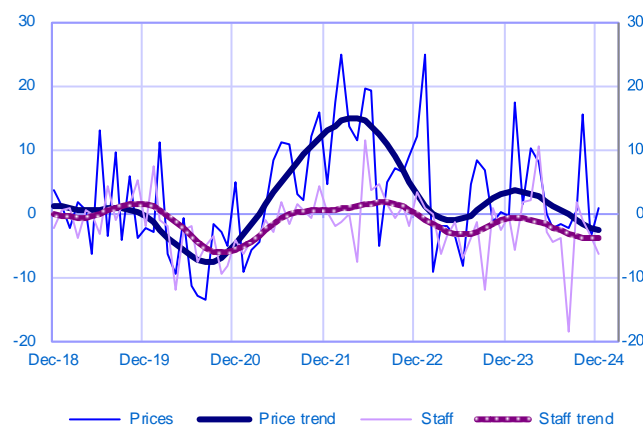
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA

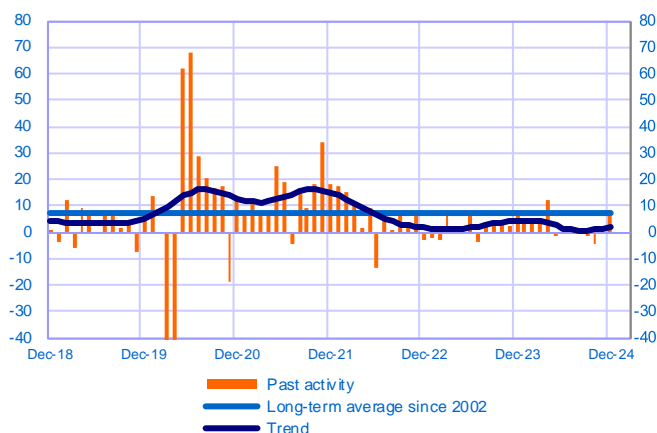


Period under review: December 2024

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

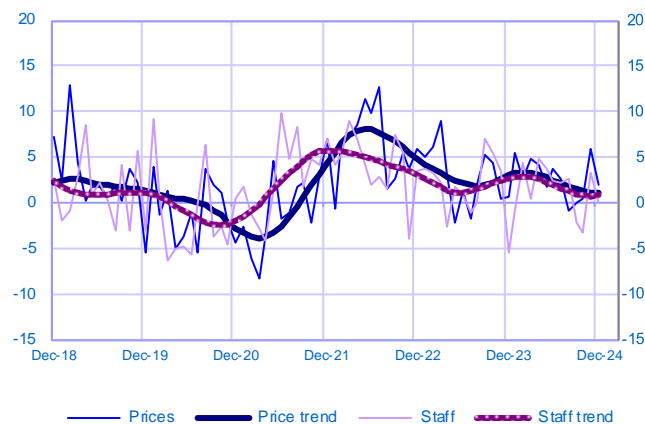
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

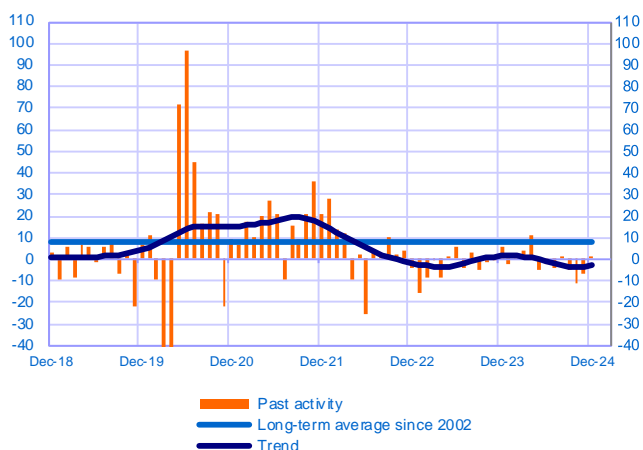
Balance of opinions, SA-WDA



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

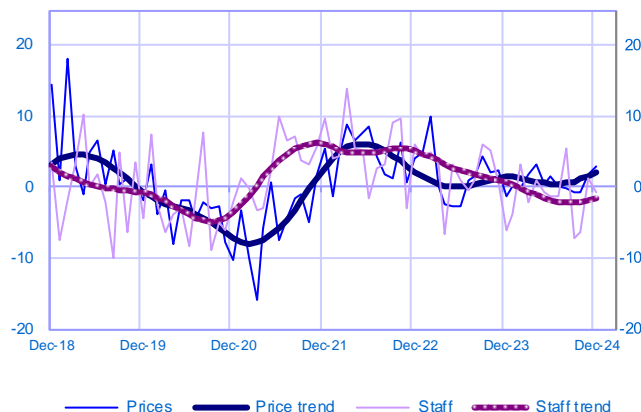
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



December	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	6	5	5	2	3	-1	3
Management consultancy and legal and accounting activities	7	8	7	3	2	-5	3
Architecture, engineering and technical testing	9	11	6	0	12	6	10
Advertising and market research	-5	-2	-9	1	-6	-5	0
Administrative and support service activities	9	2	11	2	0	0	4
O/W temporary employment agency activities	1	-3	2	3	-1	4	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.

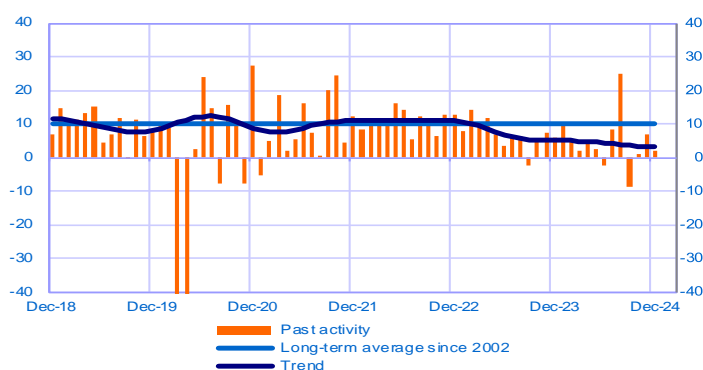
Period under review: December 2024

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

### Total

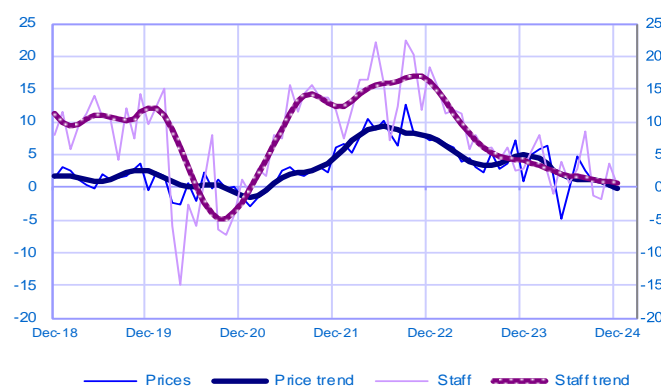
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

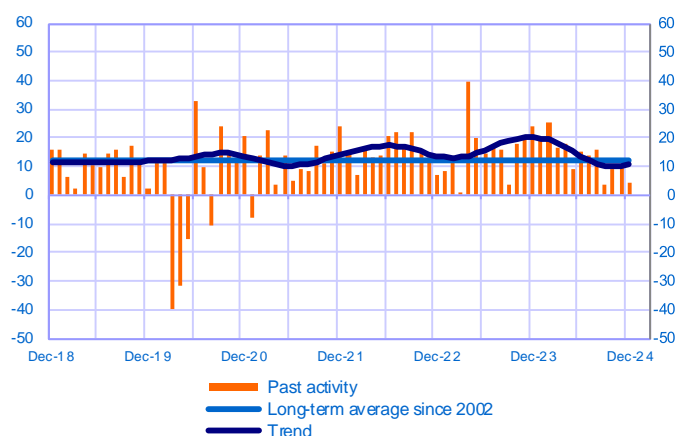
Balance of opinions, SA-WDA



## Publishing (4% of value added)

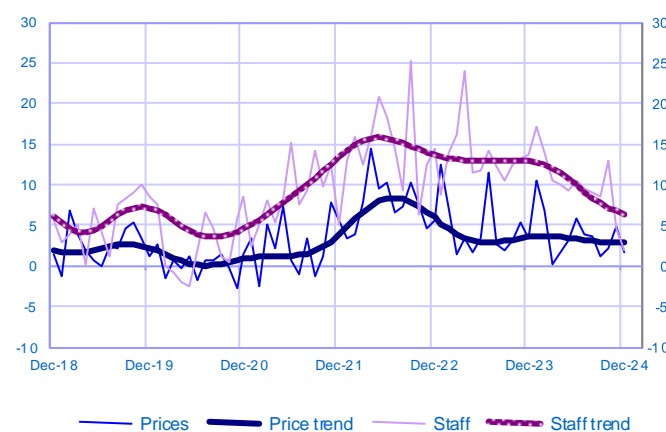
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

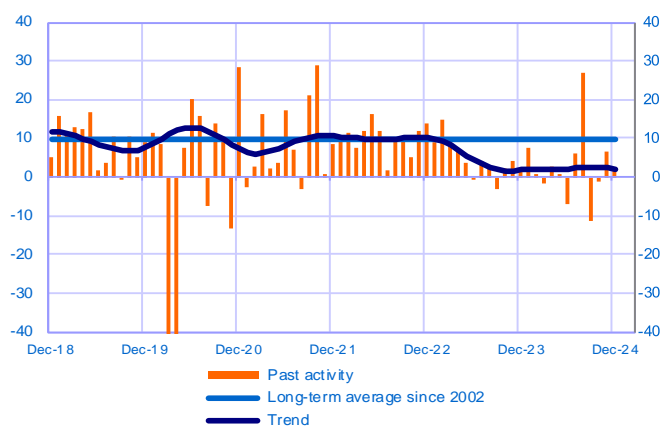
Balance of opinions, SA-WDA



## Computer and information services (15% of value added)

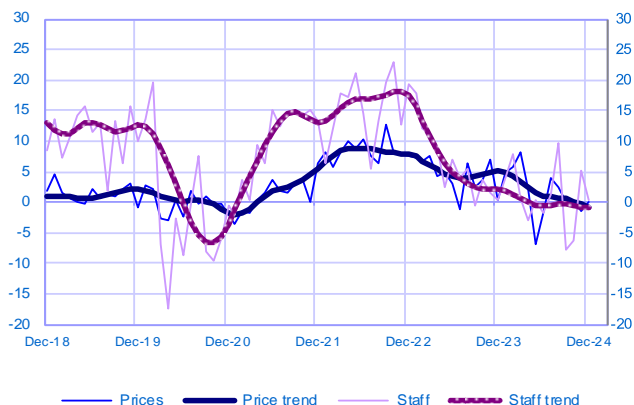
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

Balance of opinions, SA-WDA



December	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	2	3	-2	0	0	-2	5
Publishing	4	11	3	2	2	13	12
Computer and information services	1	2	-3	0	0	-5	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.

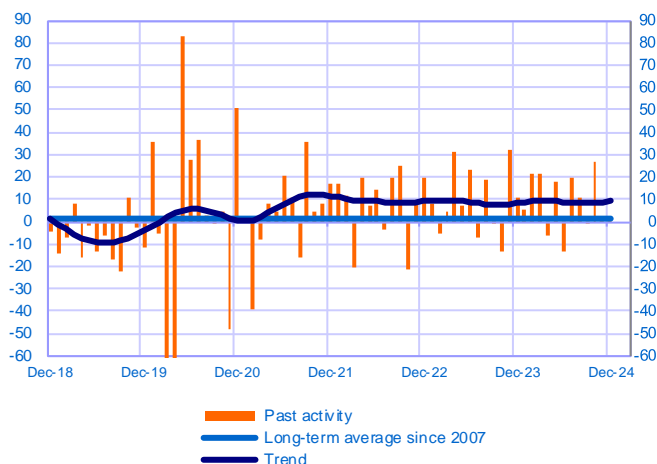
Period under review: December 2024

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

### Total

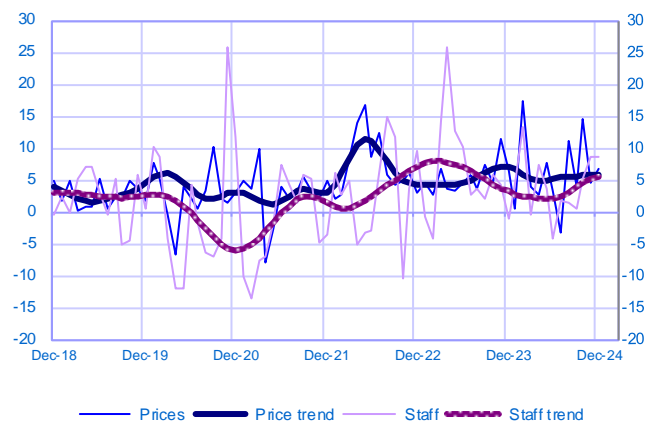
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



December	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	1	9	4	7	9	8	-5

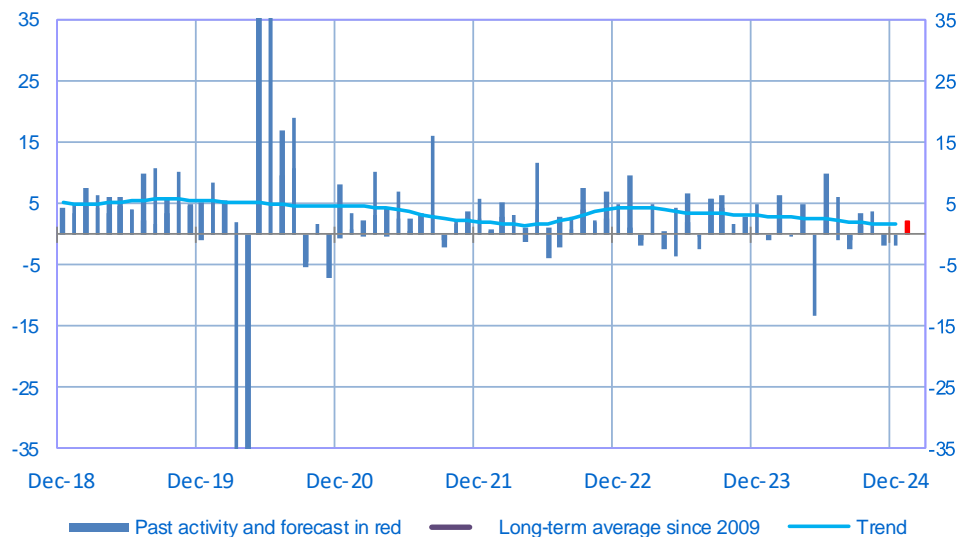
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: December 2024

## Construction

### Opinion on the outlook for construction activity\*

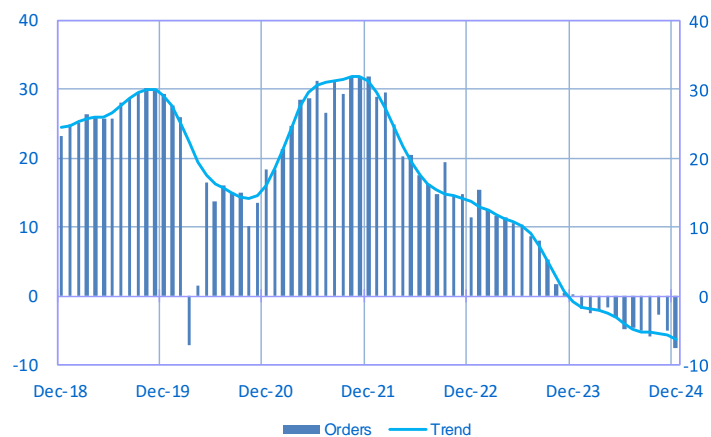
Balance of opinions, SA-WDA



	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Change</b>												<b>Forecast</b>
Activity	6	0	5	-13	10	6	-2	4	4	0	-2	2
Estimates prices	1	1	0	0	0	2	1	0	-1	0	-1	
Staff	2	1	0	0	0	-1	0	0	0	1	2	
<b>Level</b>												
Order books	-3	-2	-2	-3	-5	-5	-5	-6	-3	-5	-8	

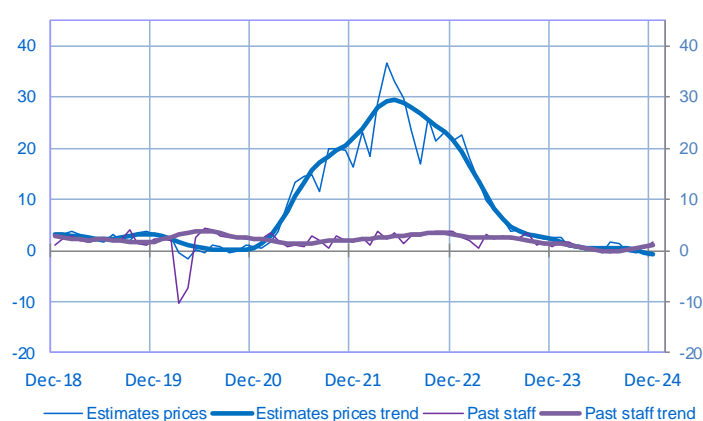
### Order book level

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

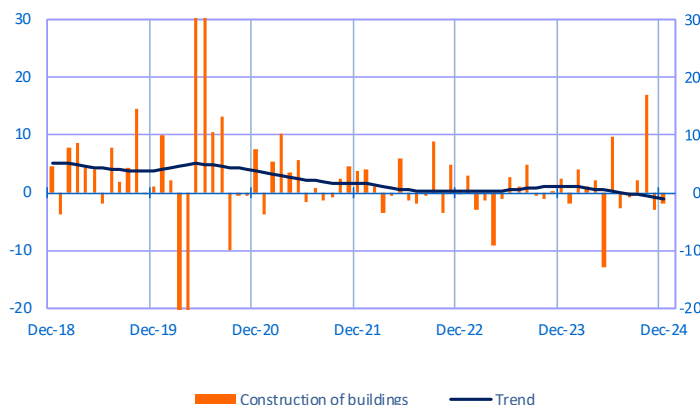
Period under review: December 2024

### Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

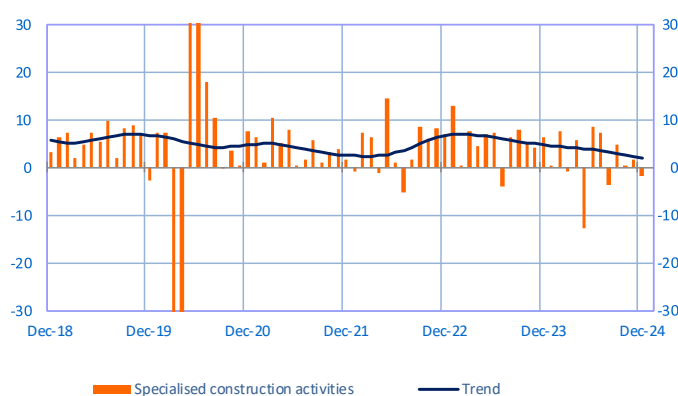


### Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



December	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	-2	-19	-5	2	-2
Specialised construction activities	-2	-1	1	2	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.

#### 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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