

Business survey at the beginning of January 2025

Industry, market services and construction

11 February 2025

Data collected from 29 January to 5 February 2025

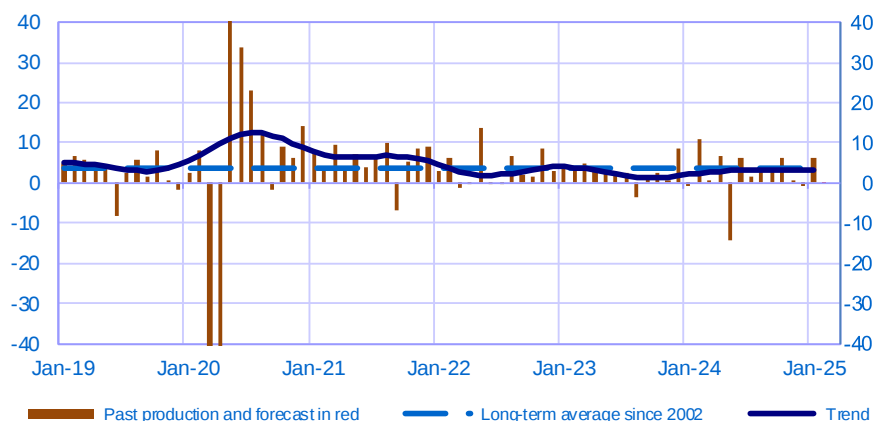
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

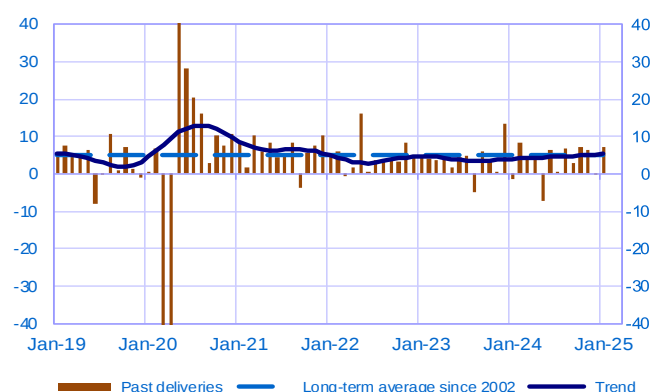


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Change												Forecast
Production	0	7	-14	6	1	3	3	6	1	-1	6	0
Deliveries	4	4	-7	7	0	7	3	7	6	0	7	
Total orders	3	4	0	0	-1	4	3	5	3	2	3	
Staff	1	1	0	-1	0	0	0	0	-1	0	-1	
Final goods prices	-2	-1	0	0	2	2	1	1	2	2	2	
Commodity prices	-3	-2	0	2	2	3	1	1	2	2	1	
Level												
Order books	-7	-5	-6	-8	-7	-7	-9	-8	-9	-11	-10	
Inventories of finished goods	7	8	4	7	7	7	6	6	6	6	5	
Capacity utilisation rate	75.9	76.3	74.4	74.8	75.2	75.0	74.9	75.3	74.8	73.7	75.4	
Cash positions	-1	0	-1	-1	-1	0	0	-2	-2	-2	0	

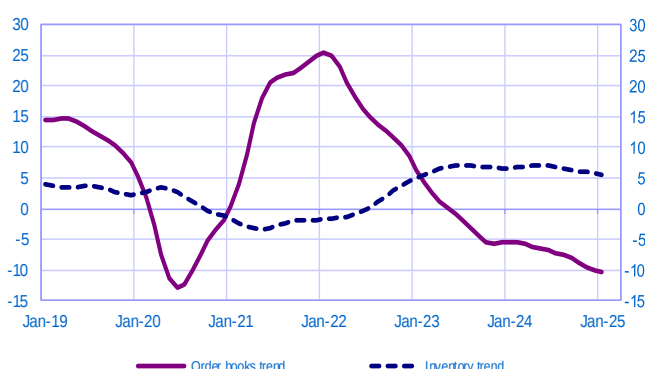
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

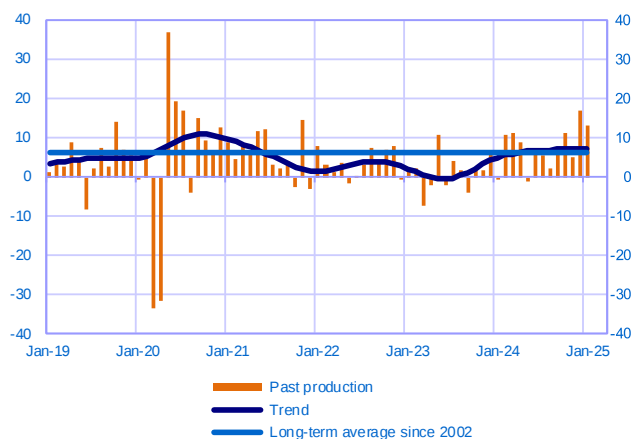


* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

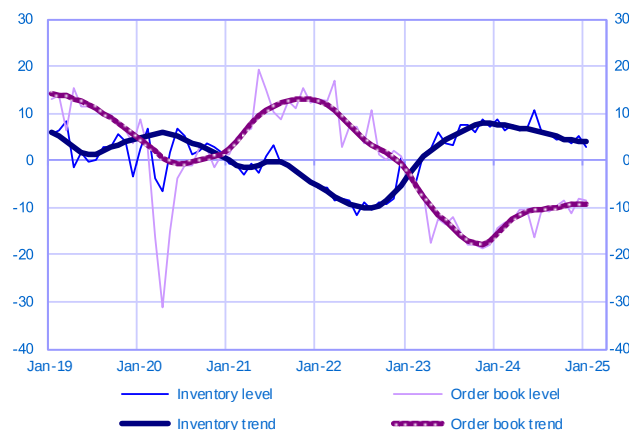
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



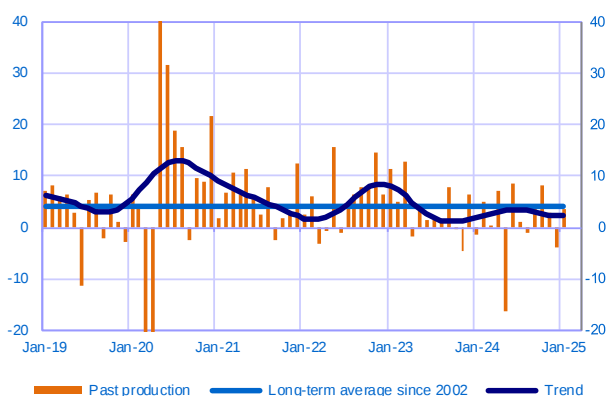
January	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	13	8	8	3	-8	80	2

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

Total

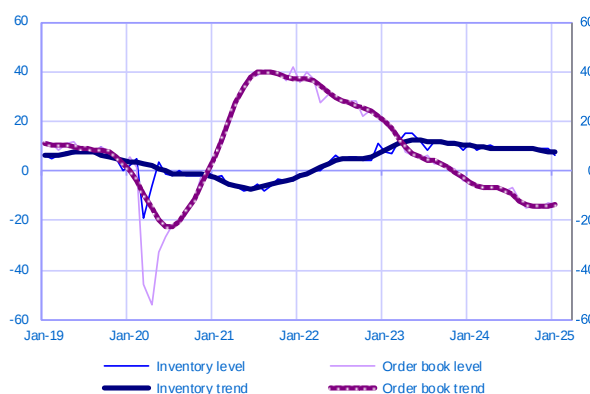
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

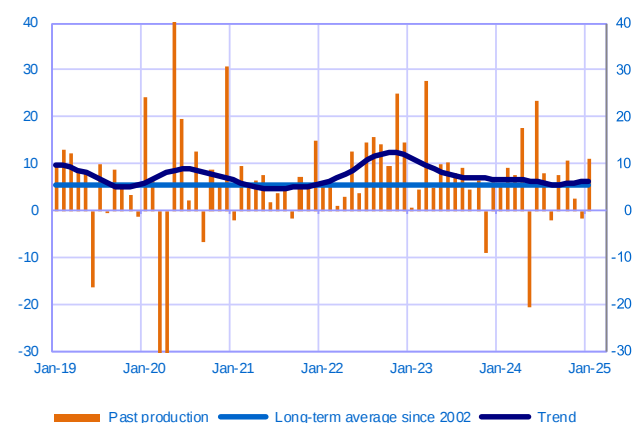
Balance of opinions, SA-WDA



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

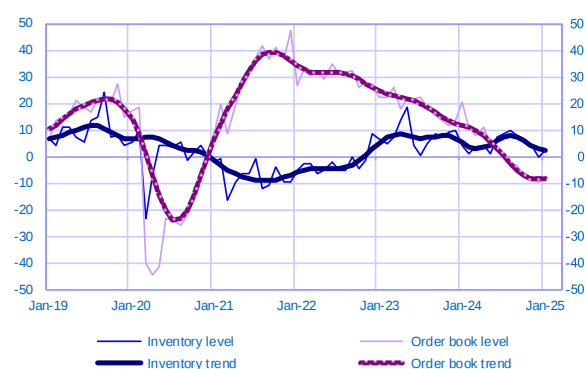
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

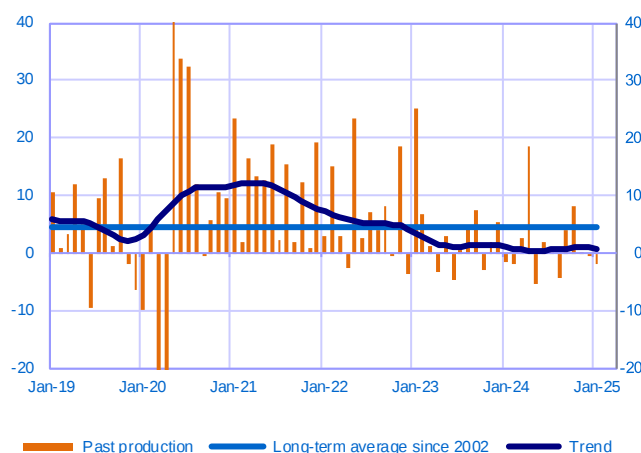


Period under review: January 2025

Electrical equipment (4% of value added)

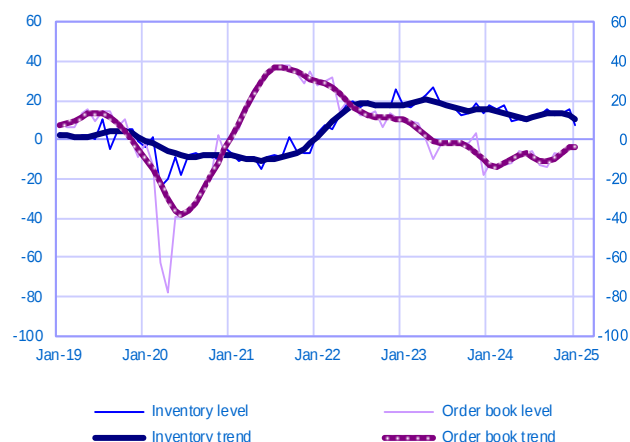
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

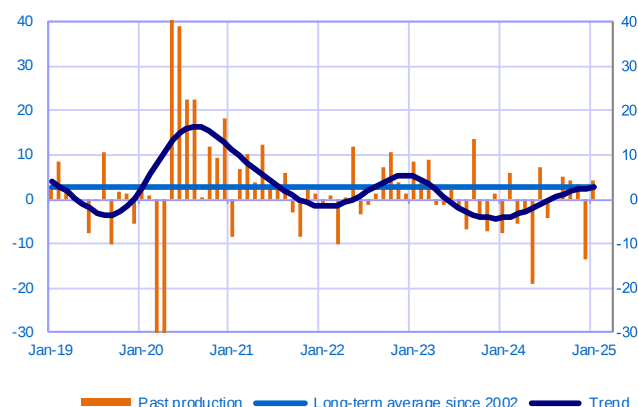
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

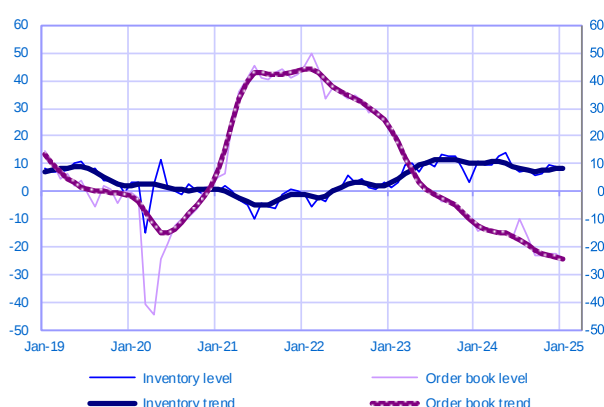
Changes in production

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	4	9	0	7	-14	76	0
Computer, electronic and optical products	11	15	9	3	-8	80	3
Electrical equipment	-2	0	-6	8	-3	77	0
Machinery and equipment	4	11	-2	8	-24	72	-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: January 2025

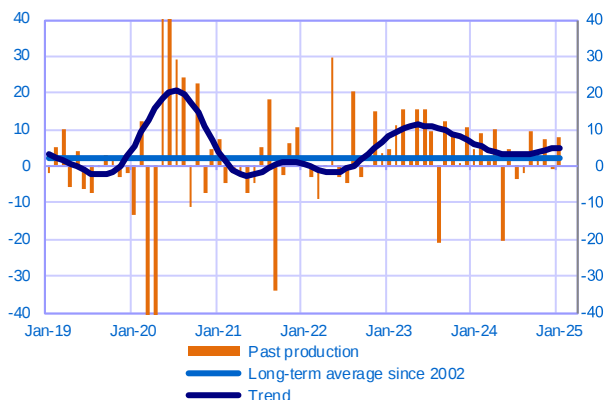
Transport equipment

(14% of value added in manufacturing industry)

Total

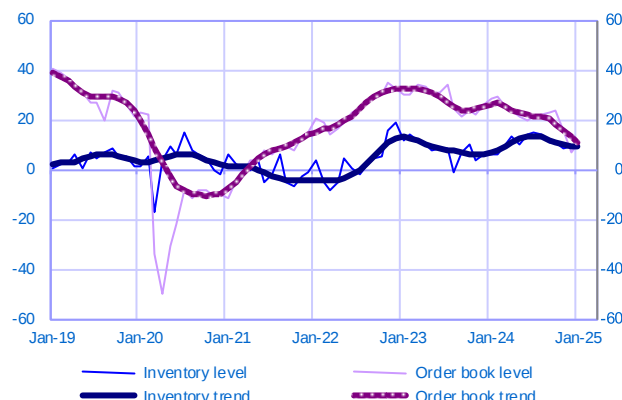
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

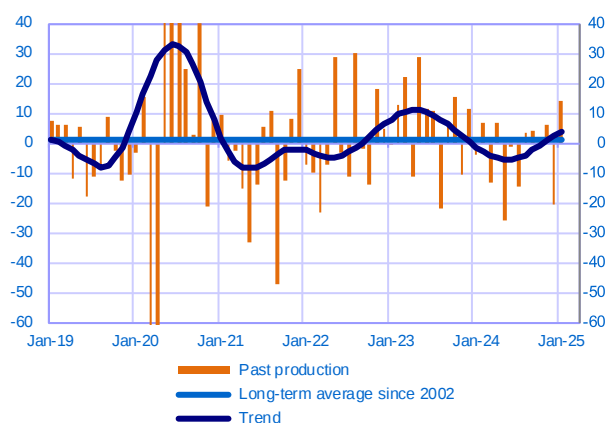
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

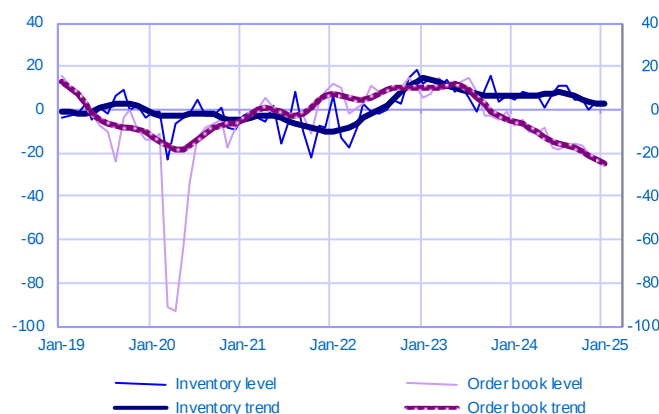
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

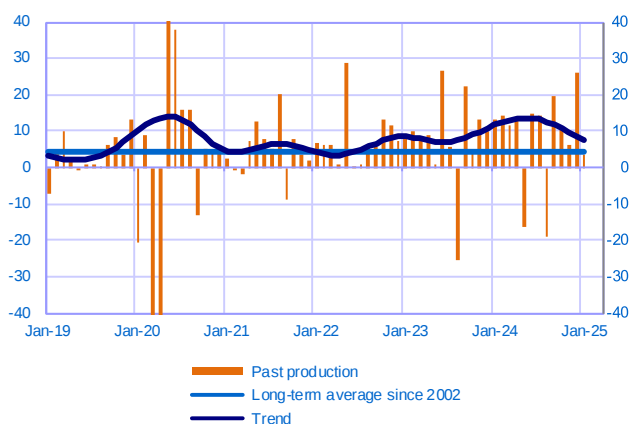
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

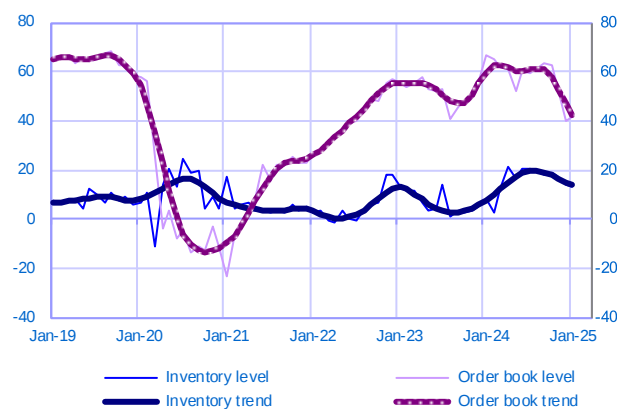
Changes in production

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	8	13	5	9	10	76	7
Automotive industry	14	20	2	4	-26	73	2
Other transport equipment	3	11	13	13	42	79	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: January 2025

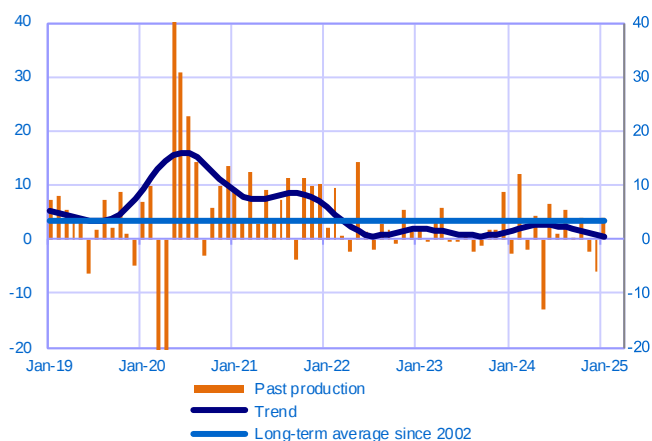
Other manufacturing

(54% of value added in manufacturing industry)

Total

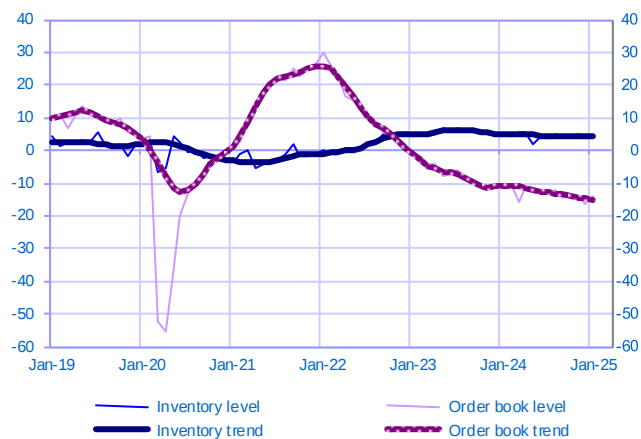
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

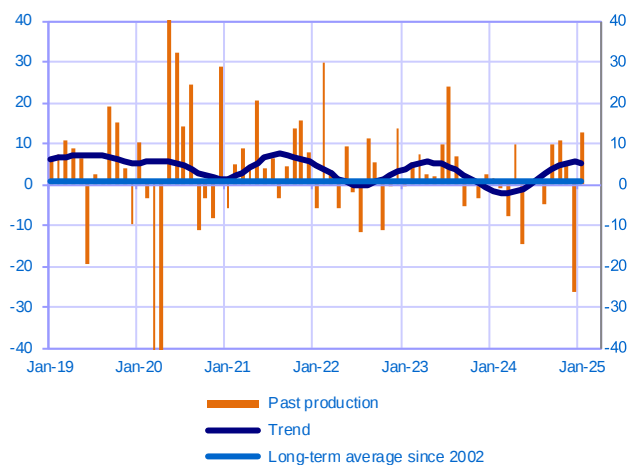
Balance of opinions, SA-WDA



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

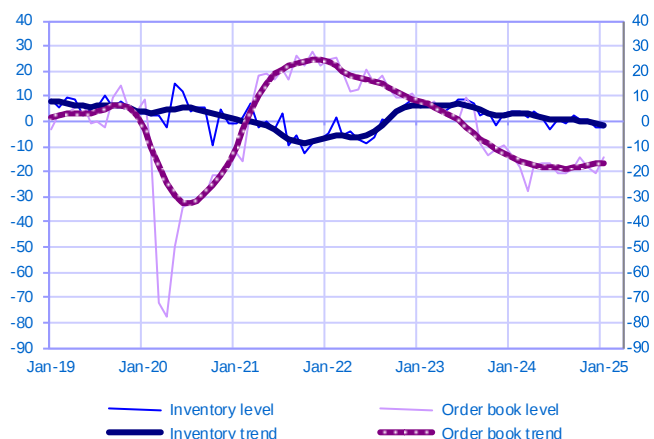
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

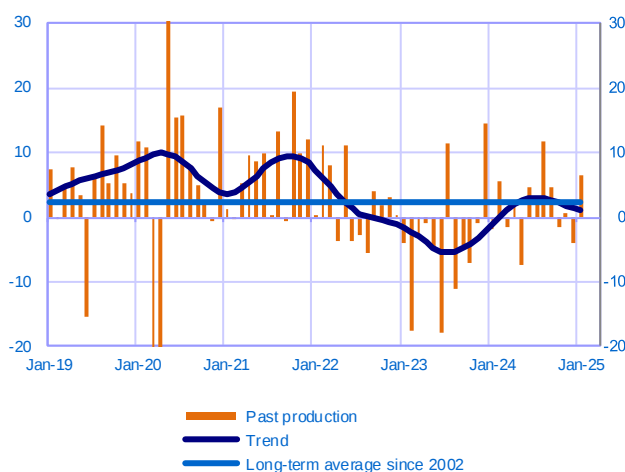
Balance of opinions, SA-WDA



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

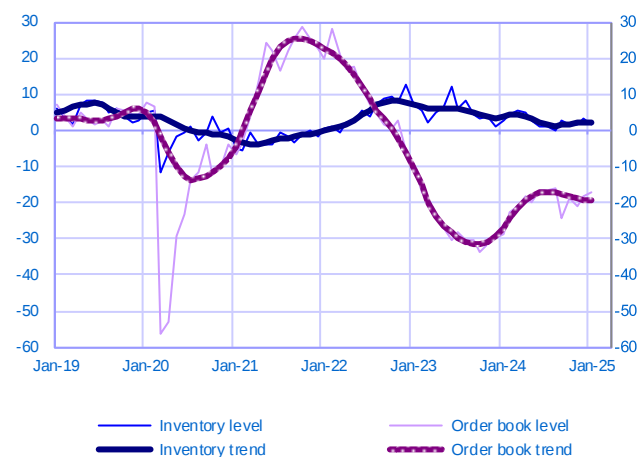
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

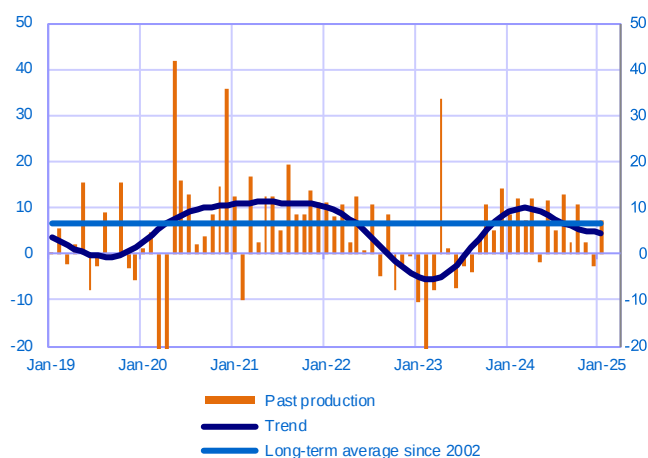


Period under review: January 2025

Chemicals industry (8% of value added)

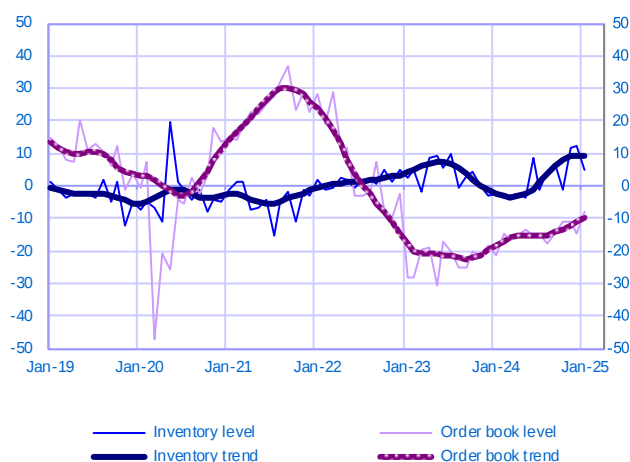
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

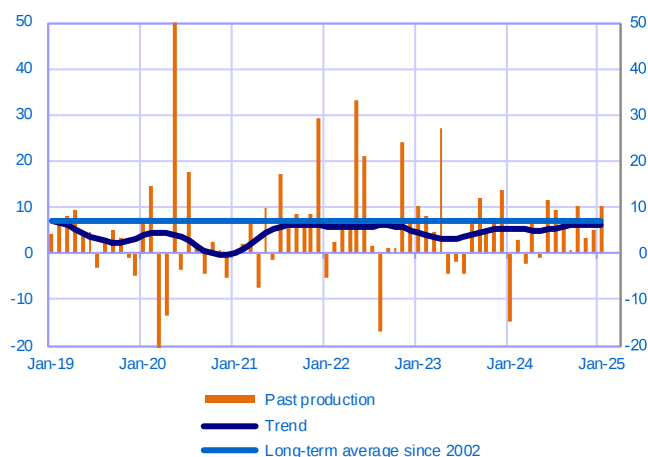
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

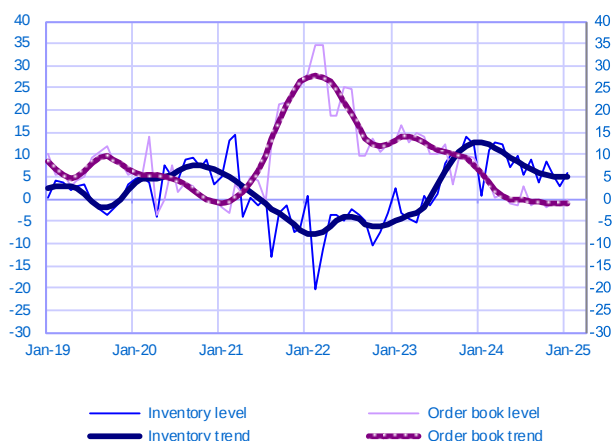
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

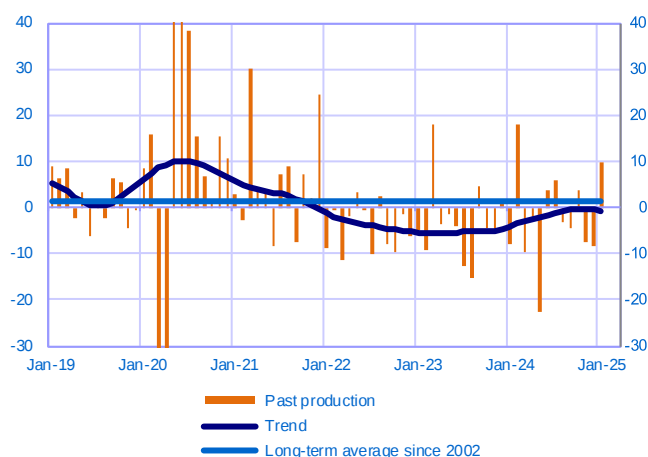
Balance of opinions, SA-WDA



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

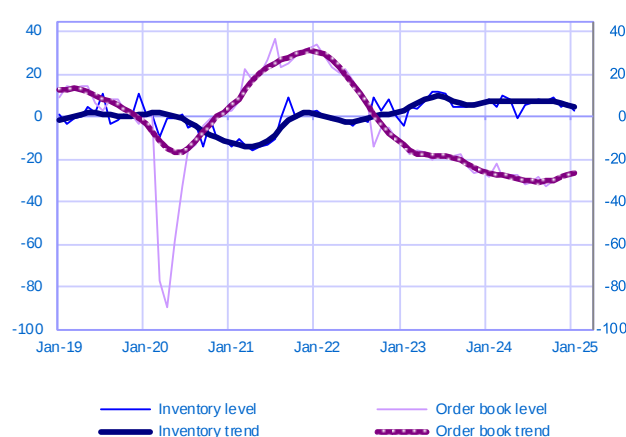
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

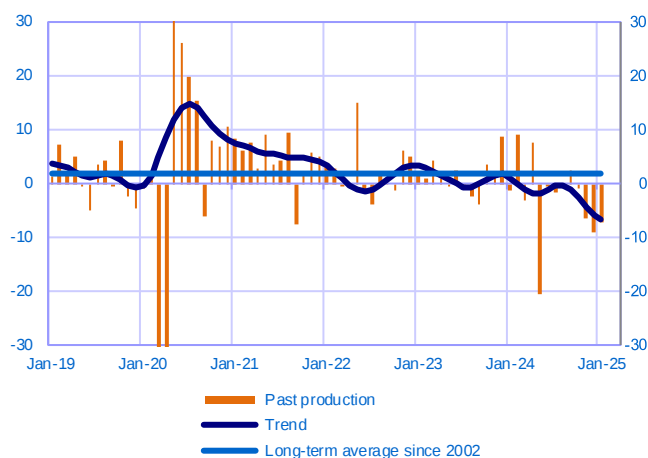


Period under review: January 2025

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

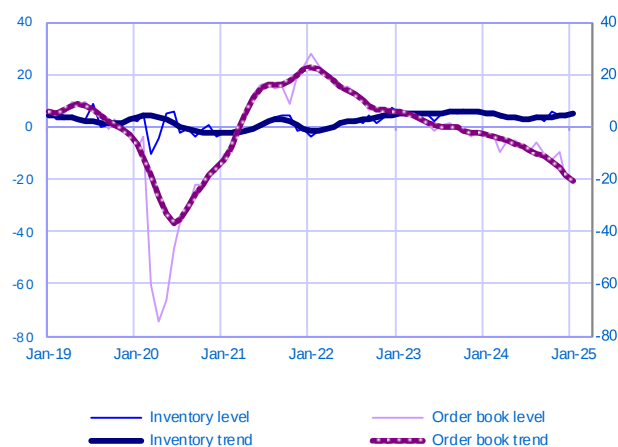
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

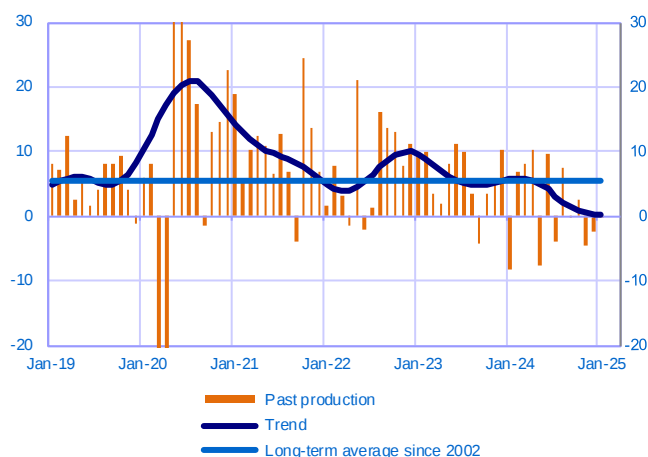
Balance of opinions, SA-WDA



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

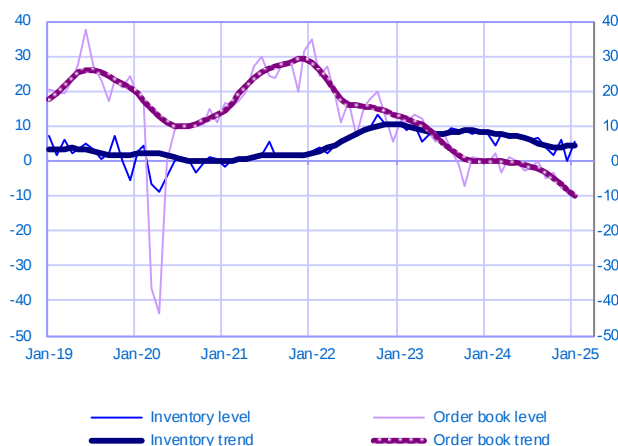
Changes in production

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	4	5	3	4	-14	73	-2
Textiles, wearing apparel, leather and related products	12	9	21	-3	-14	77	0
Wood paper and printing	6	6	8	2	-17	74	-1
Chemicals industry	7	14	9	5	-8	74	-7
Pharmaceutical industry	10	14	4	6	0	80	1
Rubber, plastic products and other non-metallic mineral products	10	8	9	3	-26	66	-1
Metal and metal products manufacturing	-7	-2	-9	5	-21	71	-3
Other manufacturing industries (including repair and installation of machinery)	0	1	6	5	-10	77	4

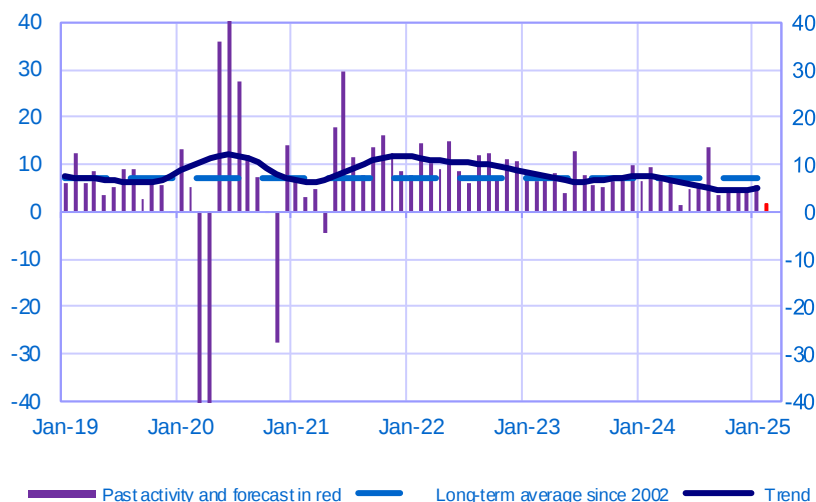
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Period under review: January 2025

Market Services

Opinion on the outlook for services activity*

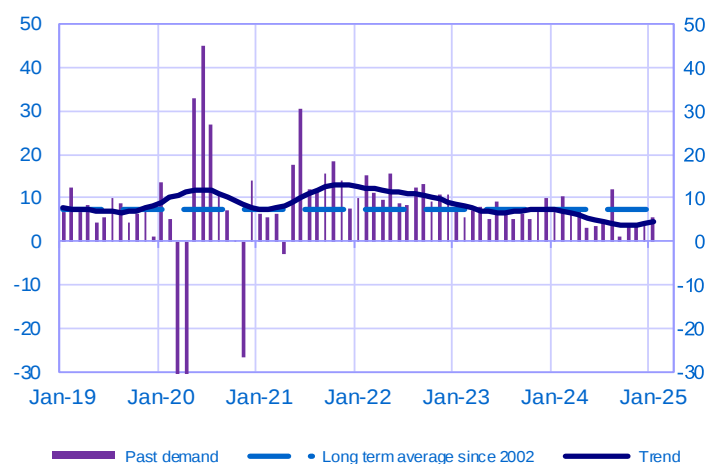
Balance of opinions, SA-WDA



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

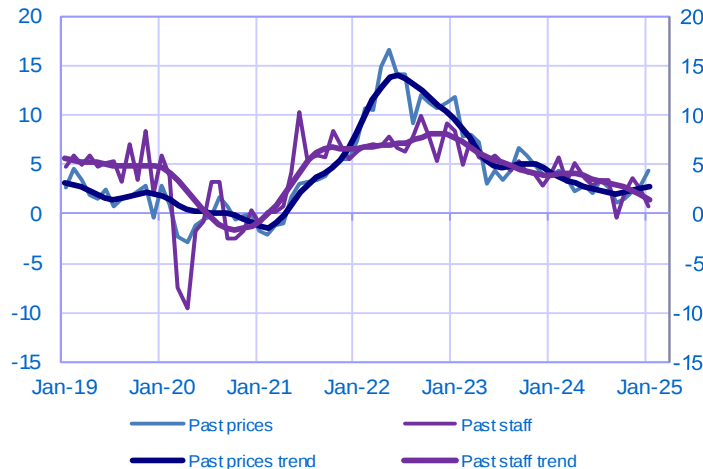
Changes in demand

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

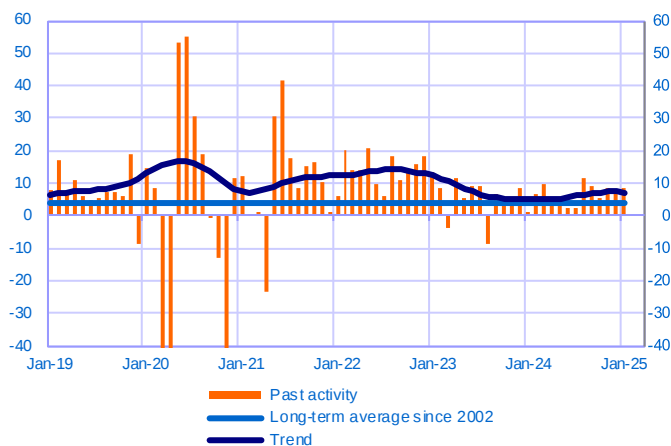
Period under review: January 2025

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

Total

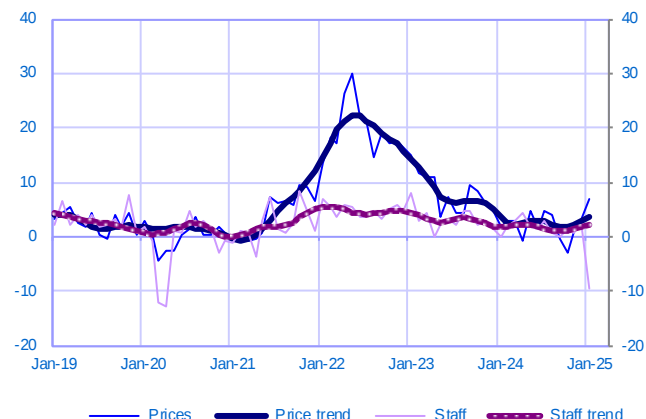
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

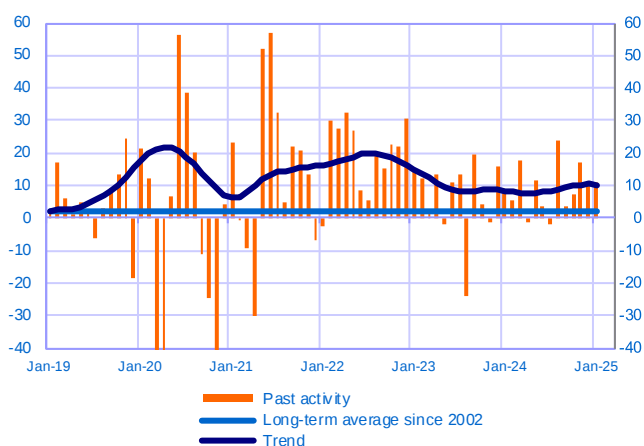
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

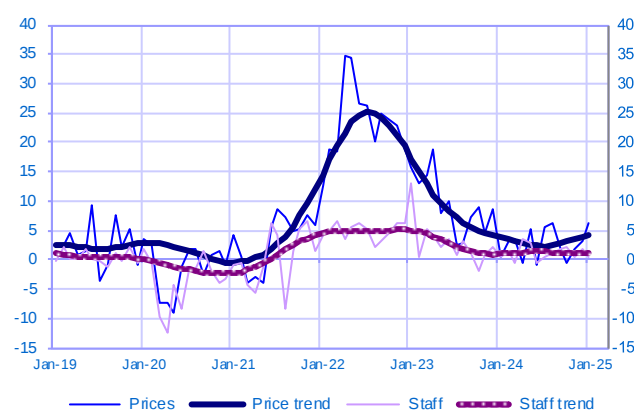
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

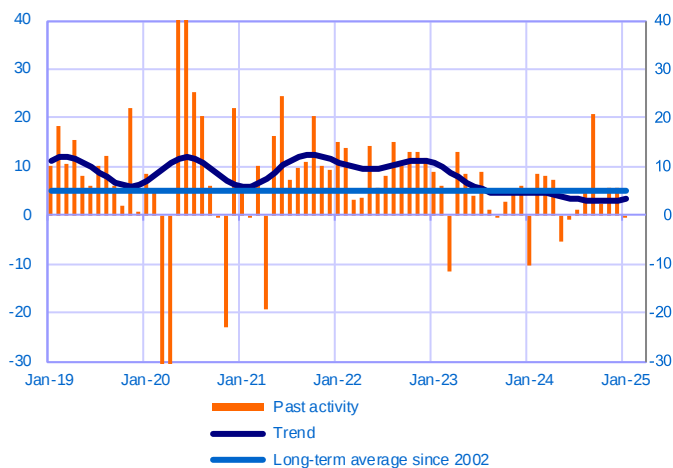
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

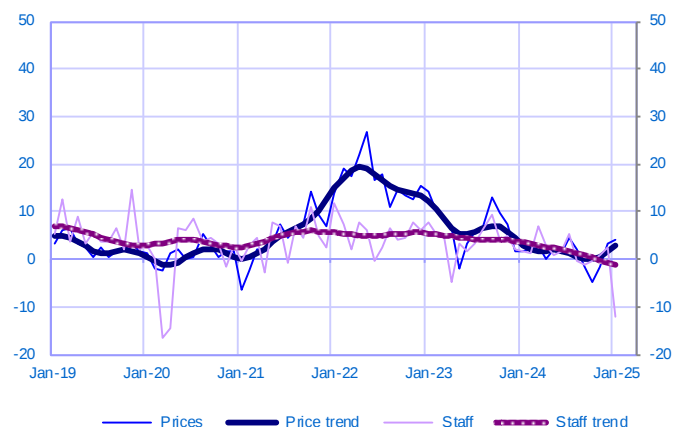
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

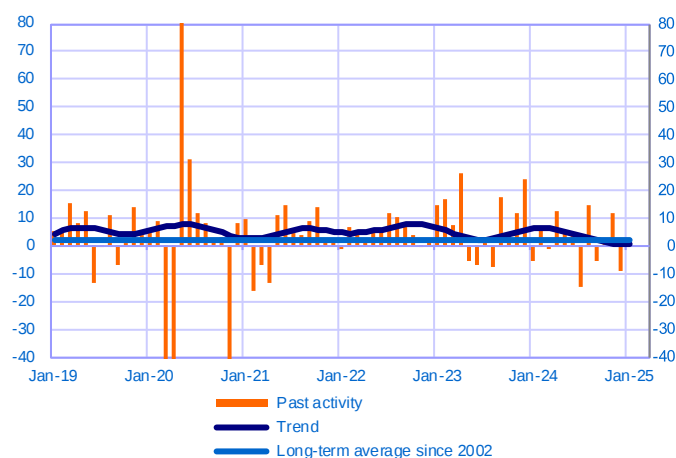


Period under review: January 2025

Automotive repair (3% of value added)

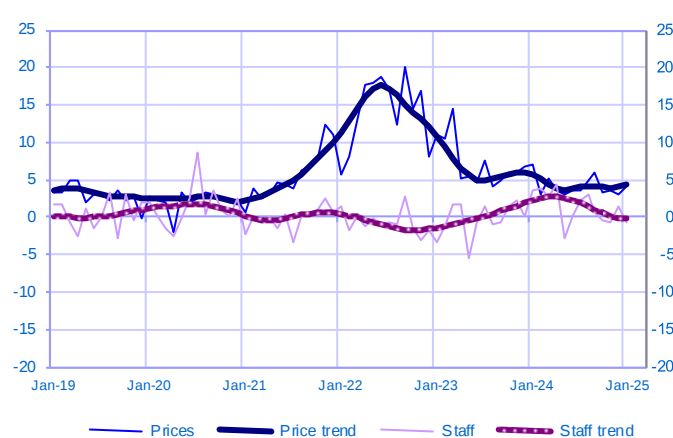
Changes in activity

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	8	7	8	7	-10	-5	1
Accommodation and food services activities	11	10	13	6	0	-4	5
Transportation and storage	0	3	0	4	-12	-6	-2
Automotive repair	0	1	-1	4	-1	-4	2

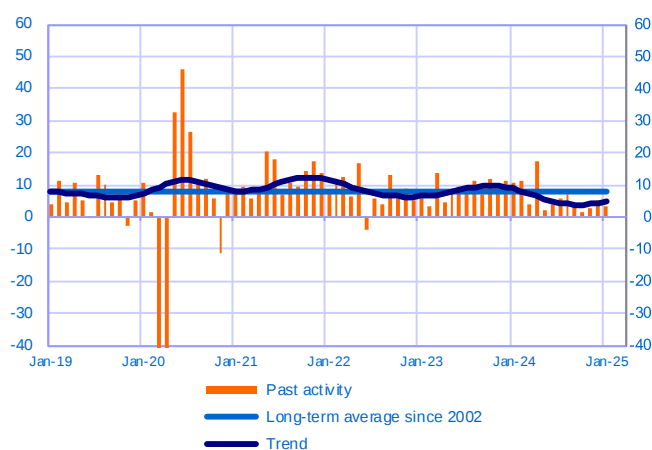
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

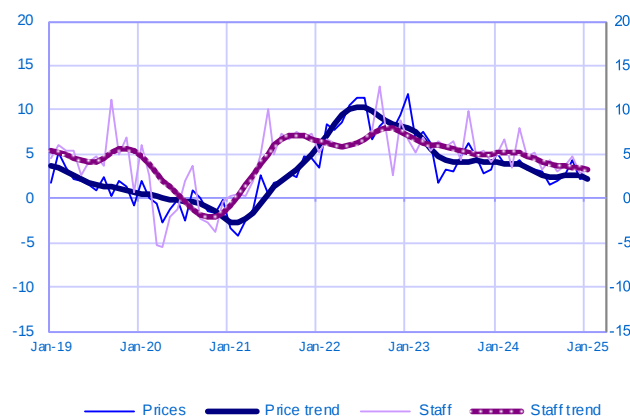
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

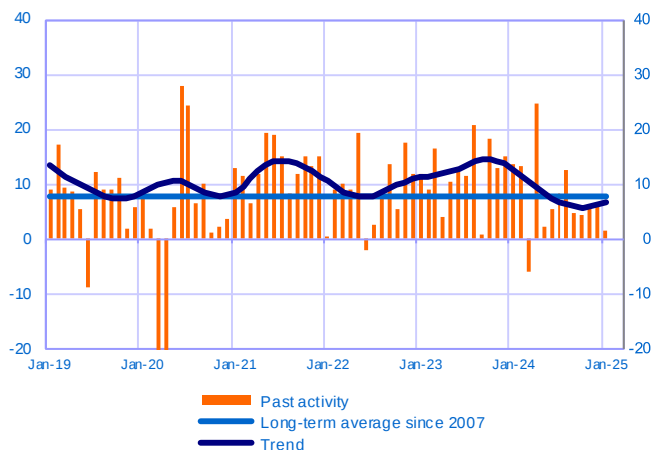


Period under review: January 2025

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

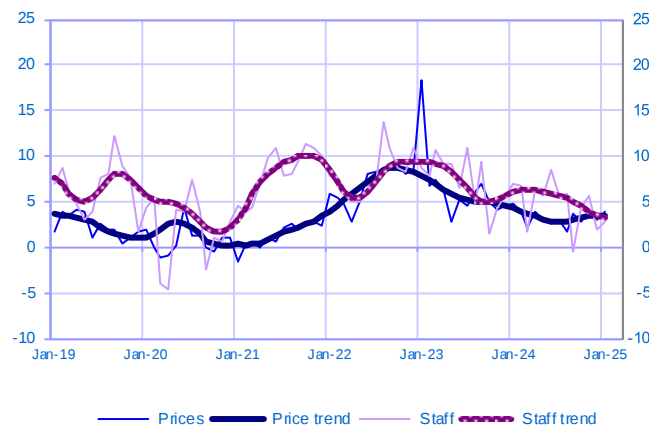
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

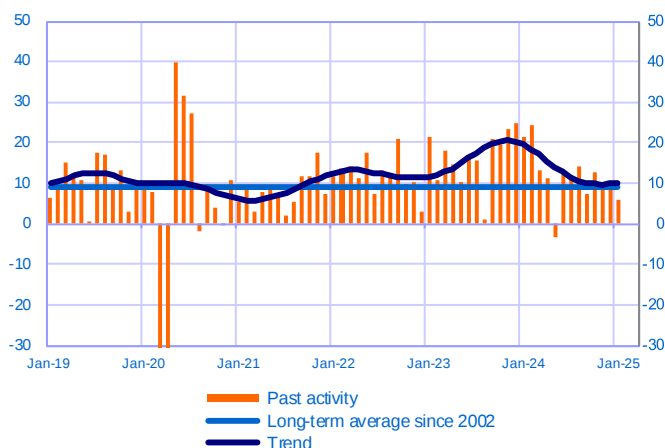
Balance of opinions, SA-WDA



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

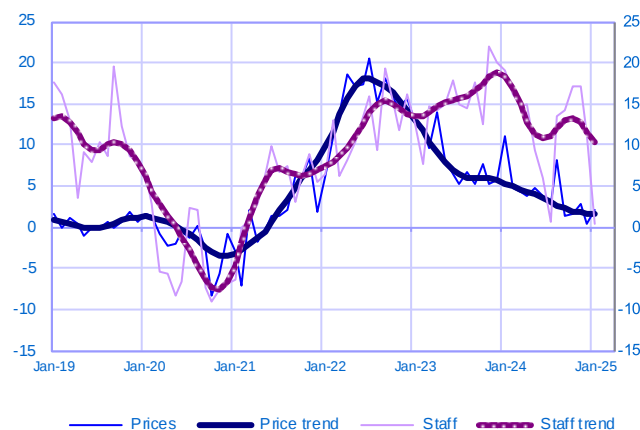
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

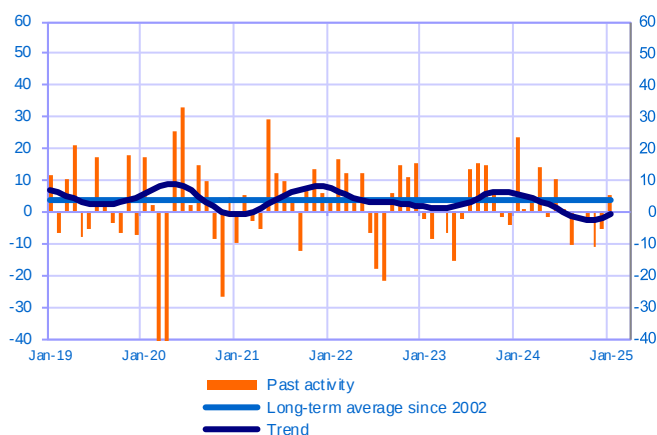
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

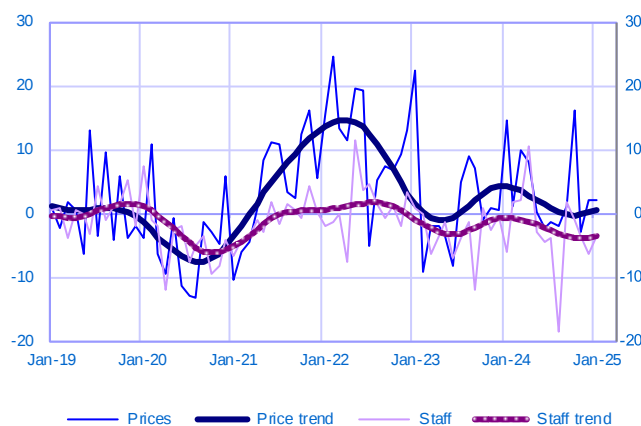
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

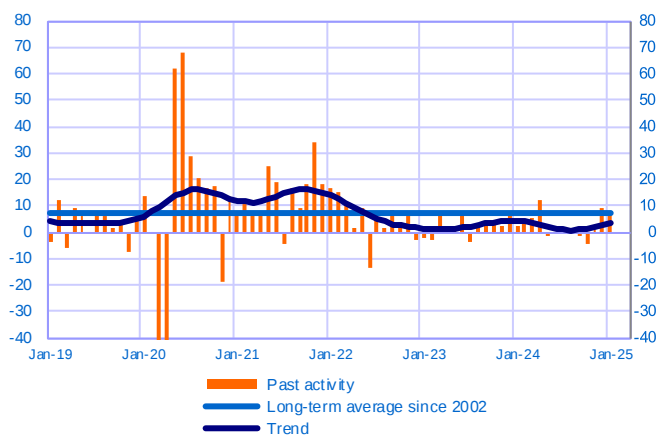


Period under review: January 2025

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

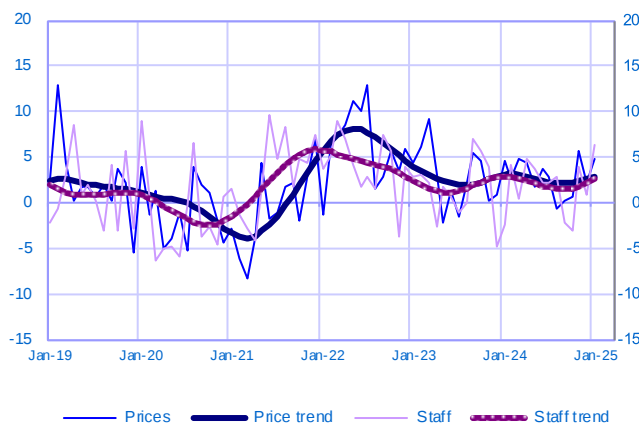
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

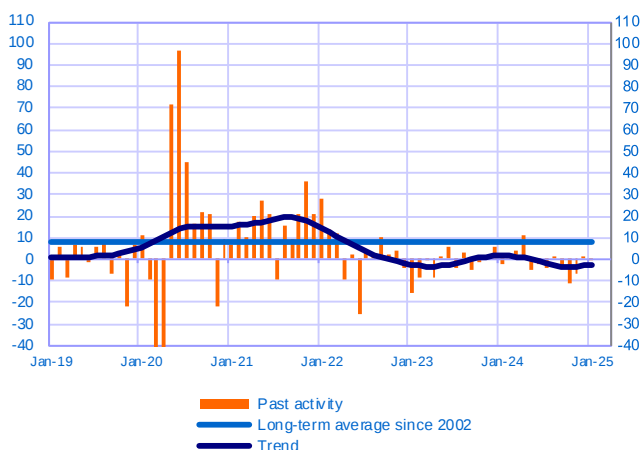
Balance of opinions, SA-WDA



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

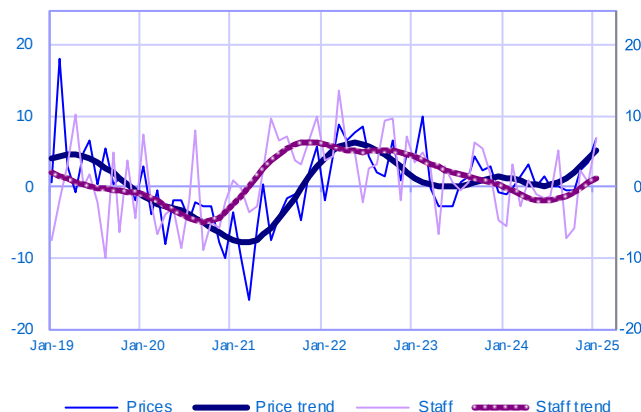
Changes in activity

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	3	5	3	2	3	2	4
Management consultancy and legal and accounting activities	2	7	2	4	3	0	4
Architecture, engineering and technical testing	6	10	2	2	0	9	8
Advertising and market research	5	-1	1	2	-4	-2	1
Administrative and support service activities	7	4	4	5	6	4	5
O/W temporary employment agency activities	0	-2	-1	7	7	3	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.

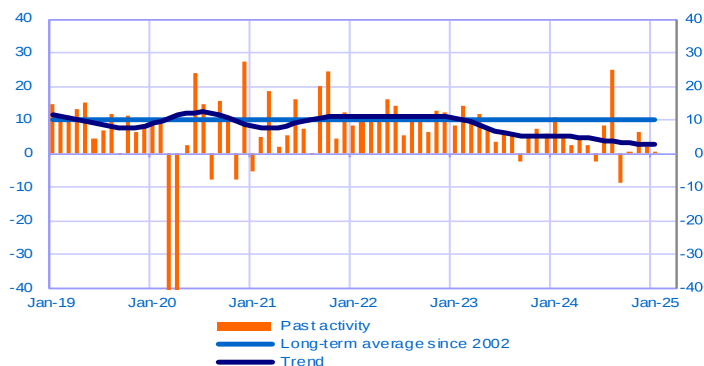
Period under review: January 2025

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

Total

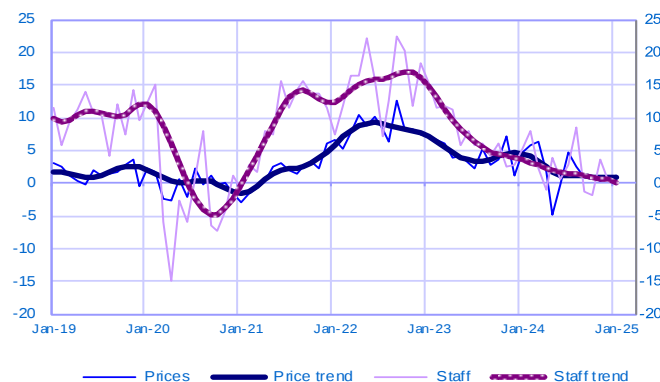
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

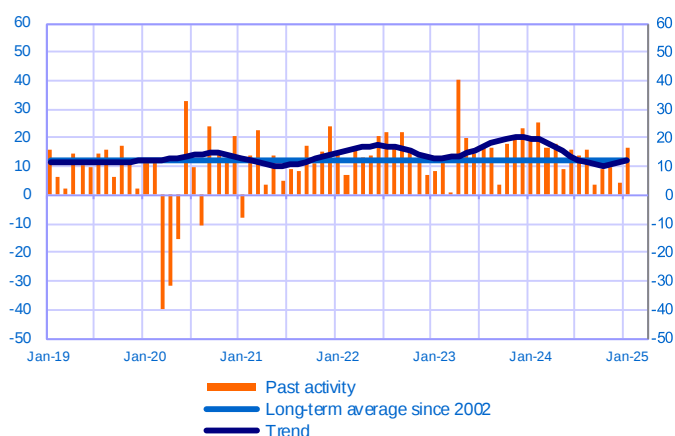
Balance of opinions, SA-WDA



Publishing (4% of value added)

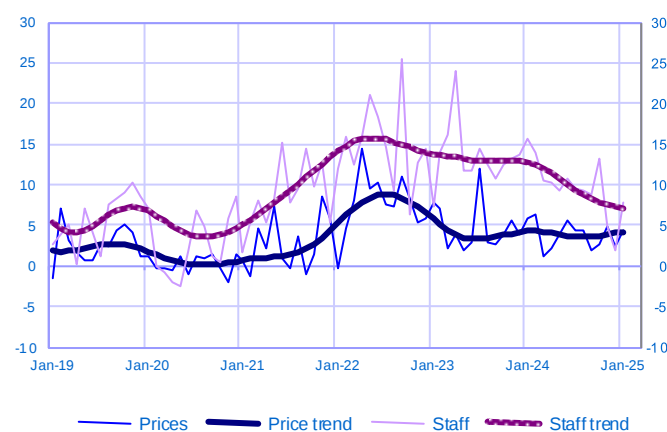
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

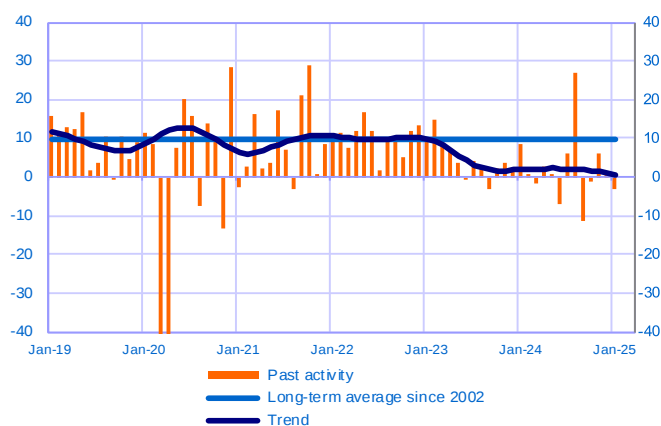
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

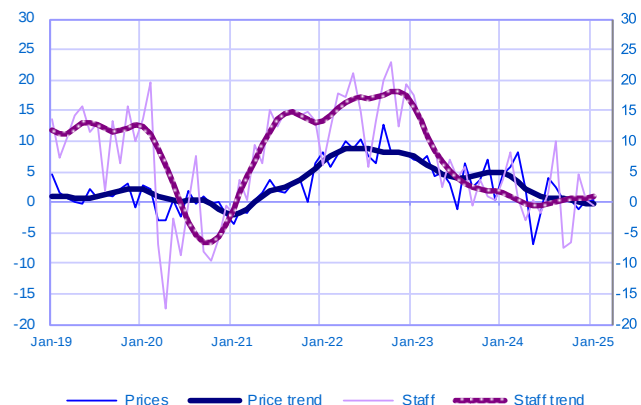
Changes in activity

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	1	2	1	1	0	5	2
Publishing	16	12	18	4	8	21	11
Computer and information services	-3	1	-3	0	-1	2	-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.

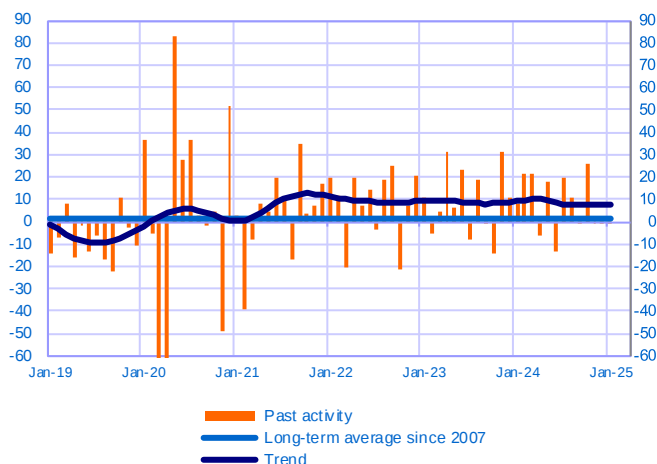
Period under review: January 2025

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

Total

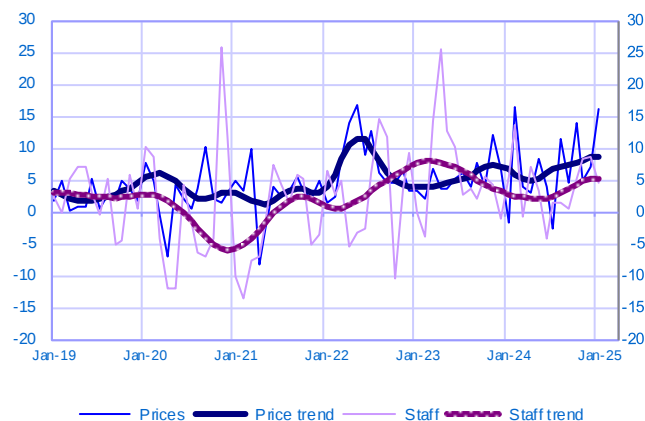
Changes in activity

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	0	8	0	16	5	2	-3

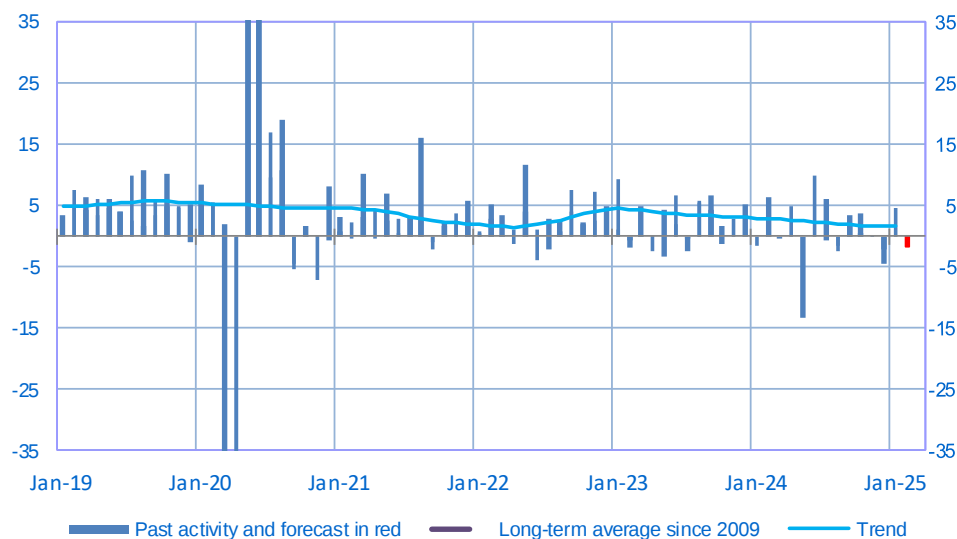
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: January 2025

Construction

Opinion on the outlook for construction activity*

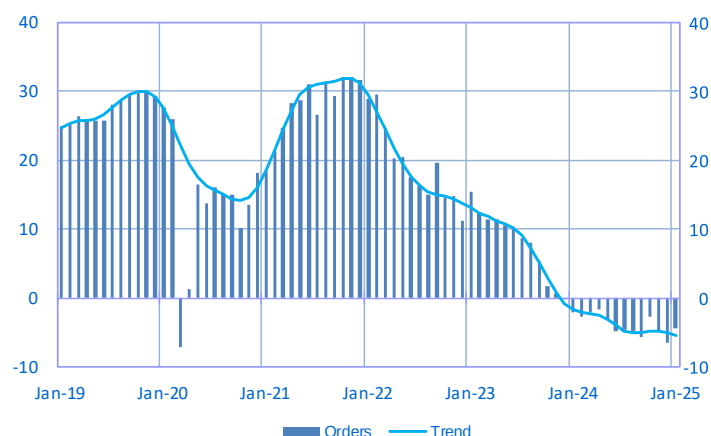
Balance of opinions, SA-WDA



	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Change												Forecast
Activity	0	5	-13	10	6	-2	4	4	0	-2	5	-2
Estimates prices	1	0	0	0	1	1	0	0	0	0	-1	
Staff	1	0	0	0	-1	0	0	0	0	1	0	
Level												
Order books	-2	-2	-3	-5	-5	-5	-6	-3	-5	-7	-5	

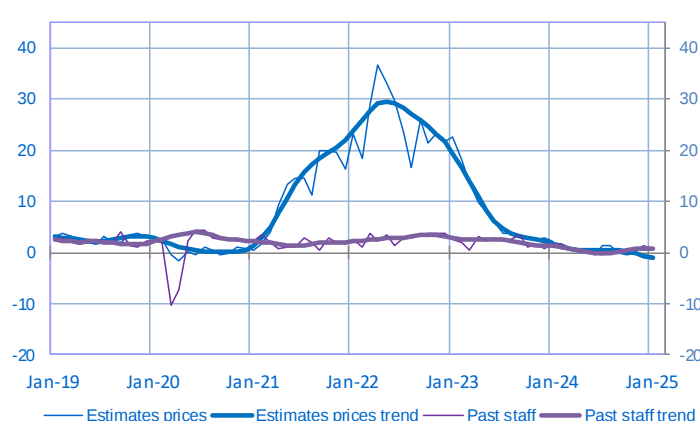
Order book level

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

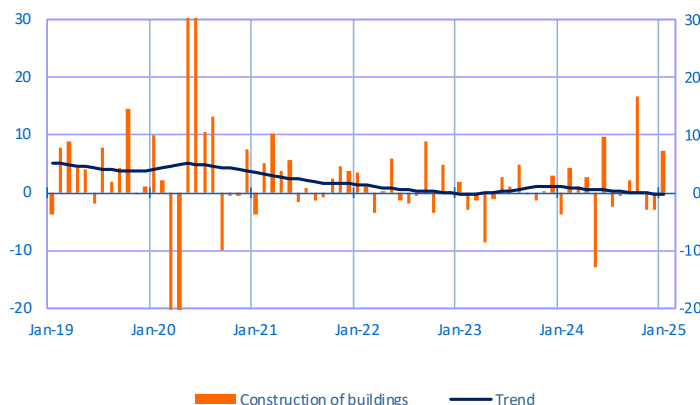
Period under review: January 2025

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

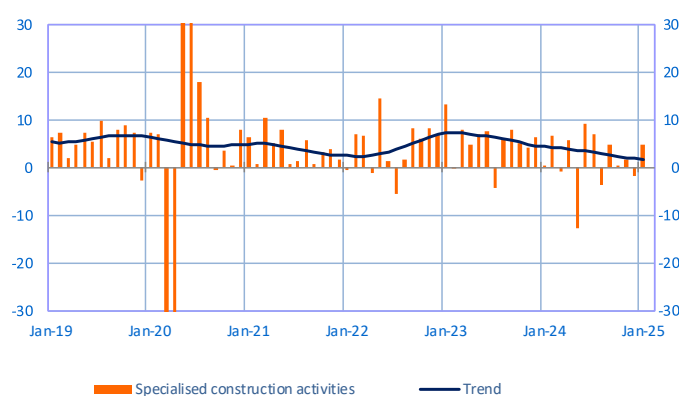


Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



January	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	7	-16	-5	-1	-4
Specialised construction activities	5	1	0	1	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.

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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