

Business survey at the beginning of March 2025

Industry, market services and construction

12 March 2025

Data collected from 26 February to 5 March 2025

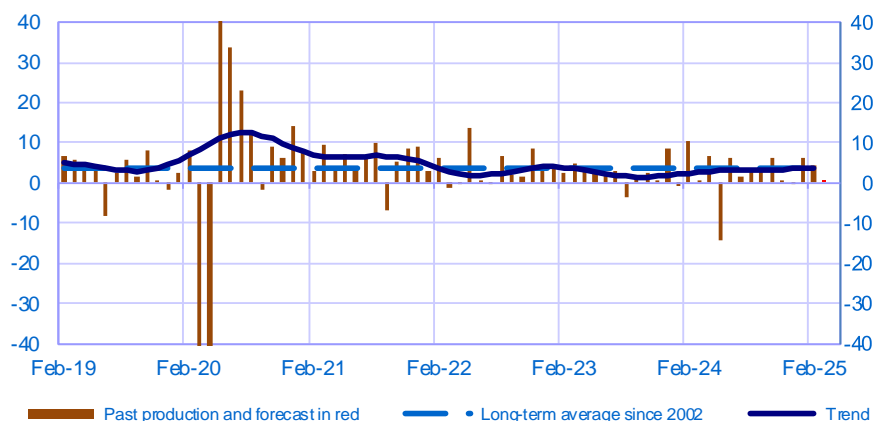
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

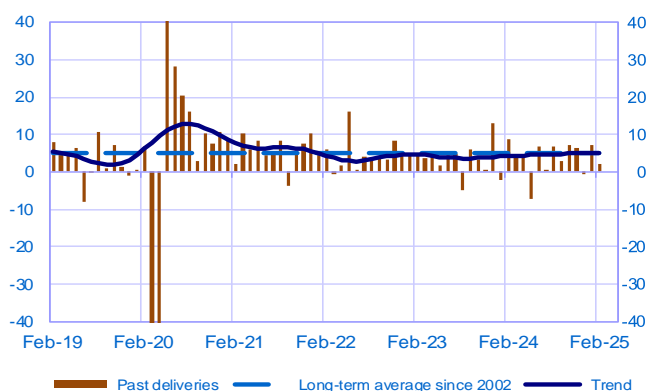


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Change												Forecast
Production	7	-14	6	1	3	3	6	1	0	6	4	1
Deliveries	4	-7	7	0	7	3	7	6	0	7	2	
Total orders	4	0	0	-1	4	3	5	3	2	3	3	
Staff	1	0	-1	0	0	0	0	-1	0	-1	0	
Final goods prices	-1	0	0	1	2	1	1	2	1	1	1	
Commodity prices	-2	0	2	2	3	0	1	3	3	2	3	
Level												
Order books	-5	-6	-8	-7	-7	-9	-8	-10	-11	-10	-11	
Inventories of finished goods	8	4	7	7	7	6	6	6	6	6	6	
Capacity utilisation rate	76.3	74.4	74.8	75.2	75.0	74.9	75.3	74.8	73.7	75.3	75.1	
Cash positions	0	-1	-1	-1	0	0	-2	-2	-2	-1	0	

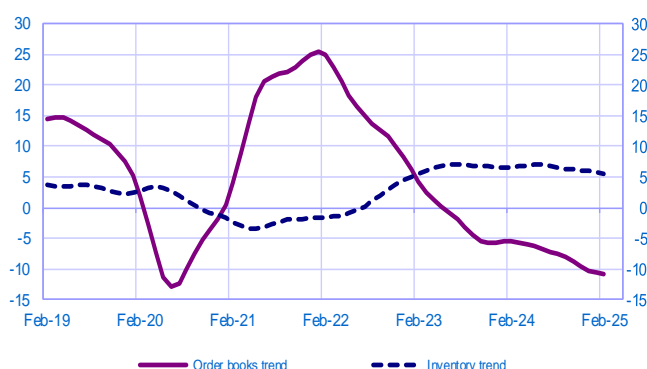
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

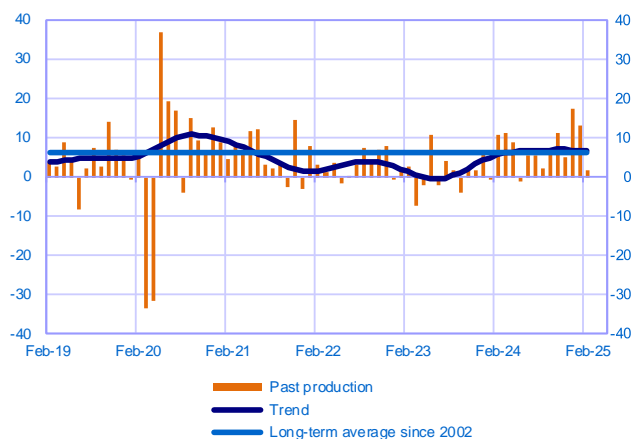


* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

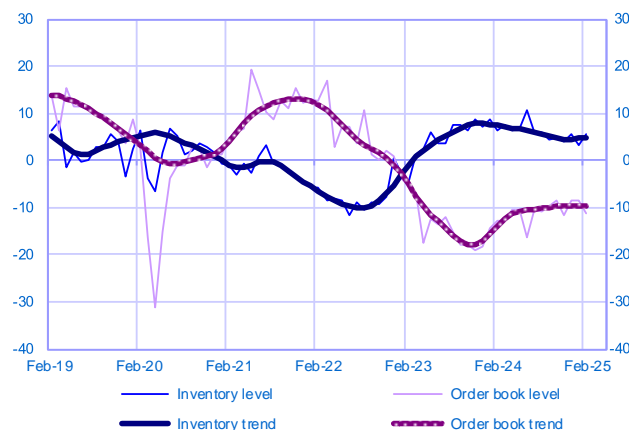
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



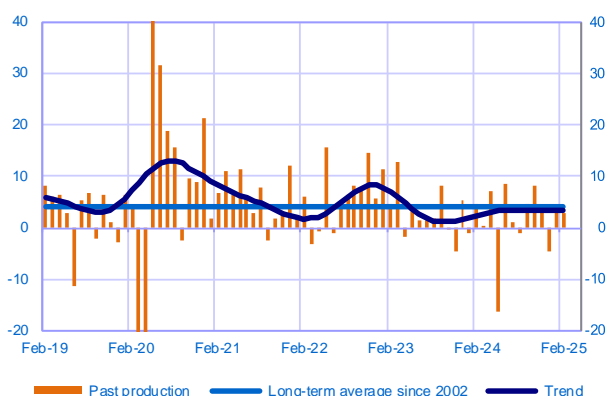
February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	2	0	3	6	-11	79	4

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

Total

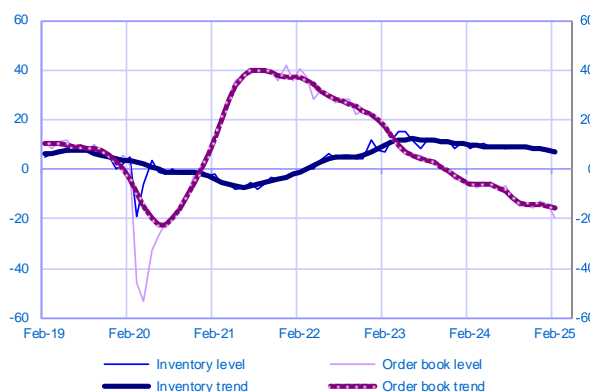
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

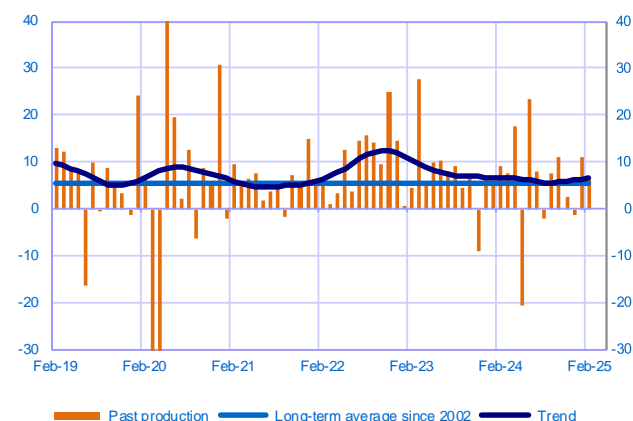
Balance of opinions, SA-WDA



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

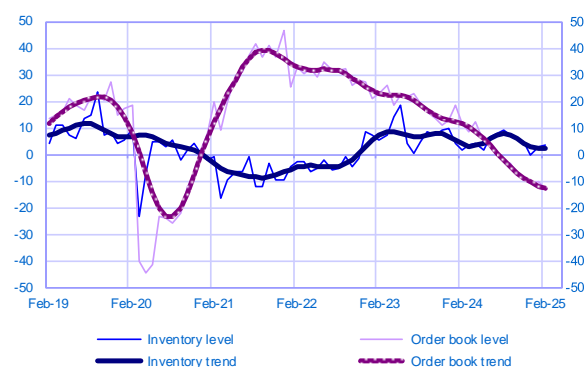
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

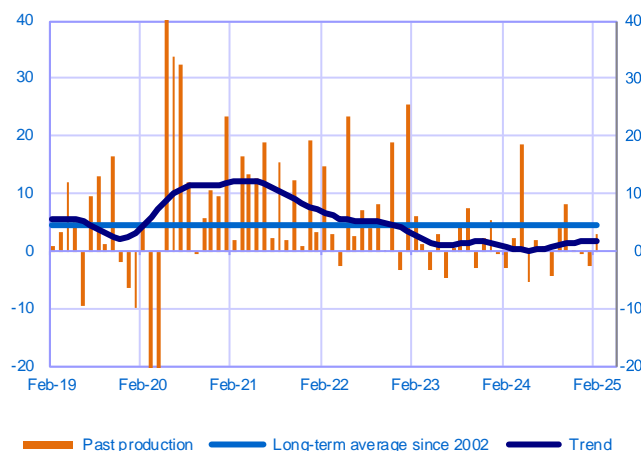


Period under review: February 2025

Electrical equipment (4% of value added)

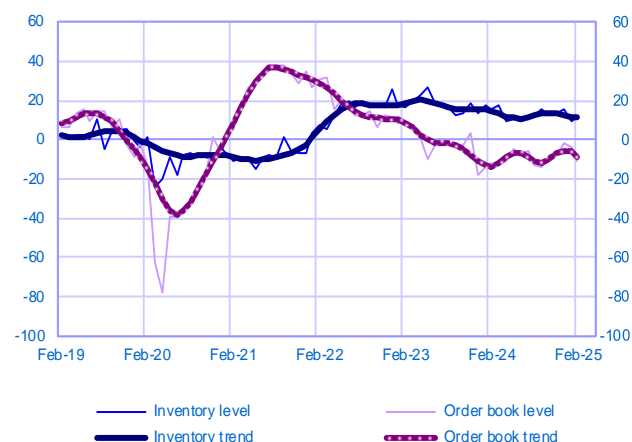
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

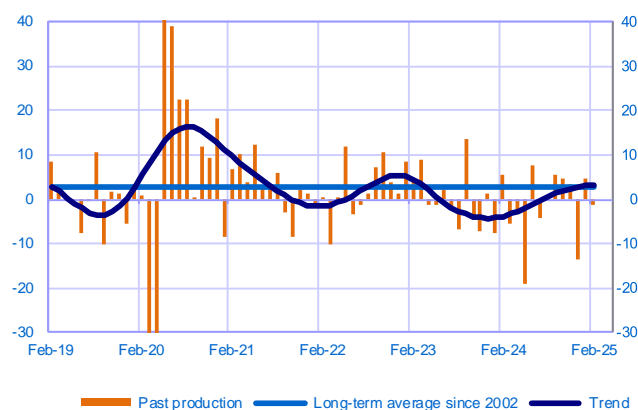
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

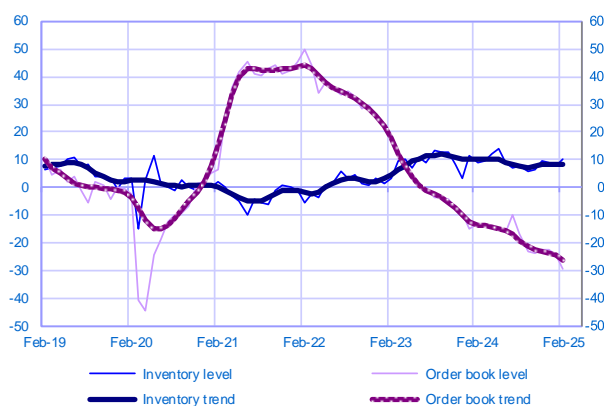
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	3	2	-2	8	-20	76	3
Computer, electronic and optical products	7	7	-4	4	-13	80	5
Electrical equipment	3	2	4	11	-11	77	2
Machinery and equipment	-1	-4	-6	10	-29	72	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.

Period under review: February 2025

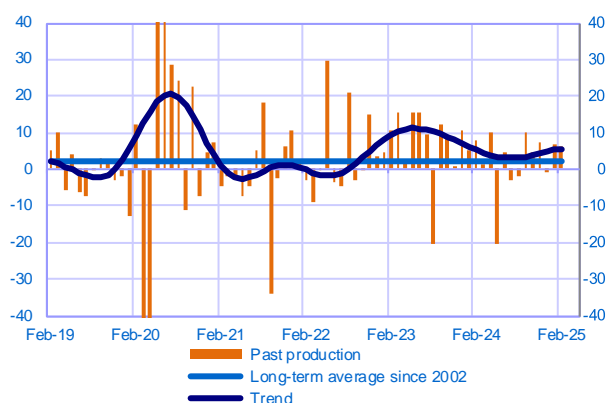
Transport equipment

(14% of value added in manufacturing industry)

Total

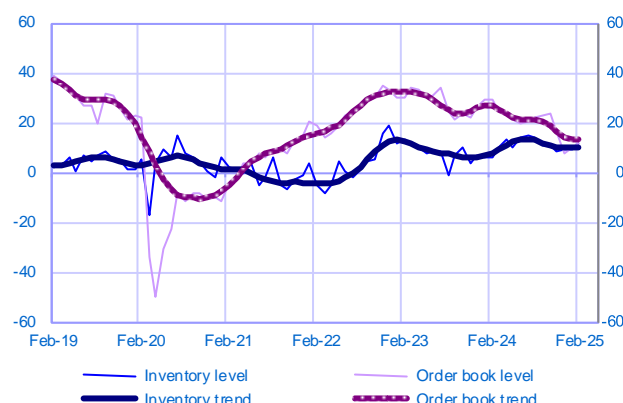
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

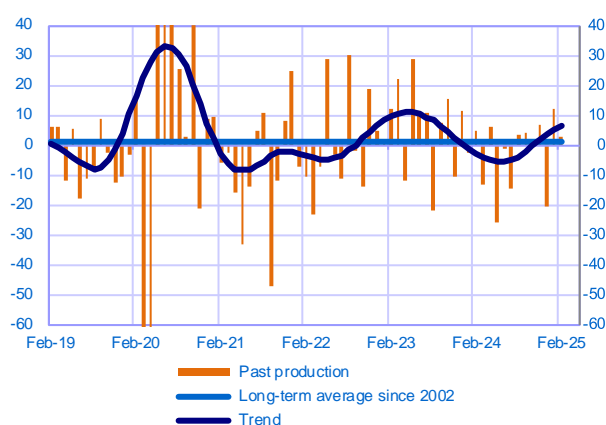
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

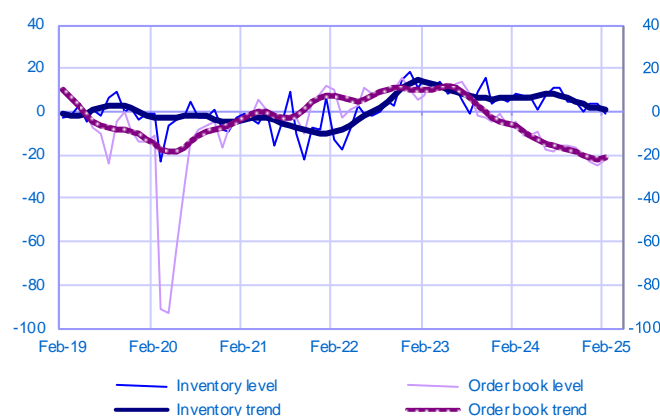
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

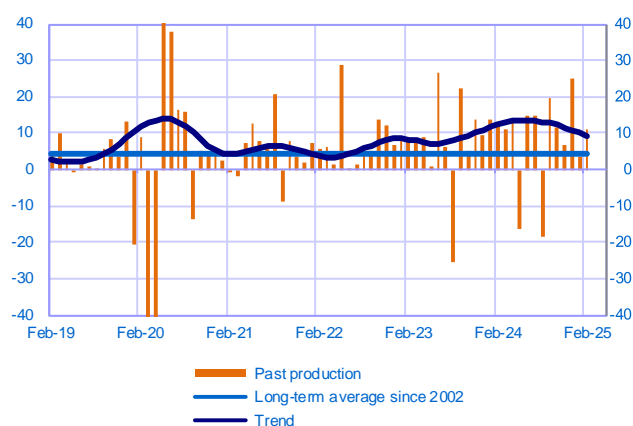
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

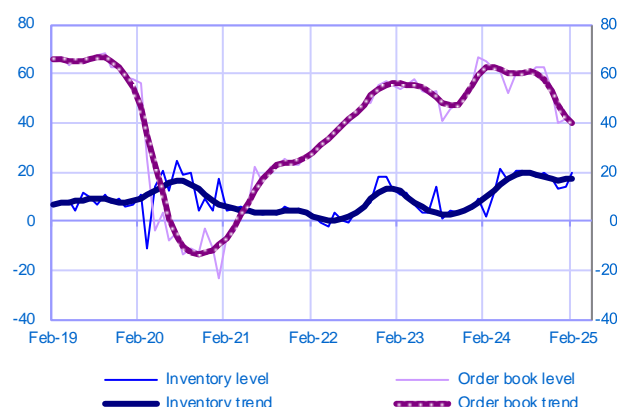
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	7	5	8	11	12	76	9
Automotive industry	2	2	4	-1	-22	73	-2
Other transport equipment	11	7	13	20	40	80	16

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: February 2025

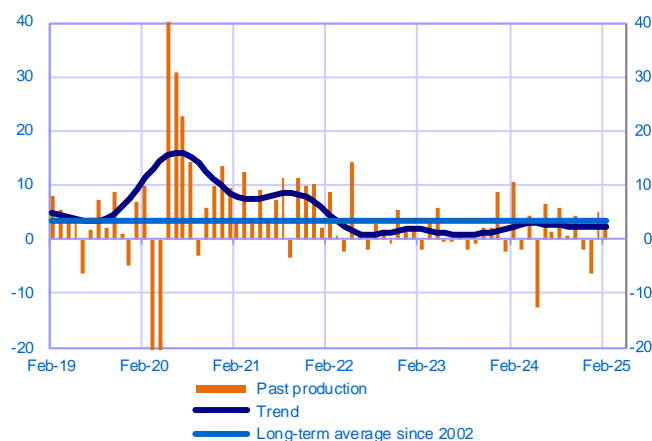
Other manufacturing

(54% of value added in manufacturing industry)

Total

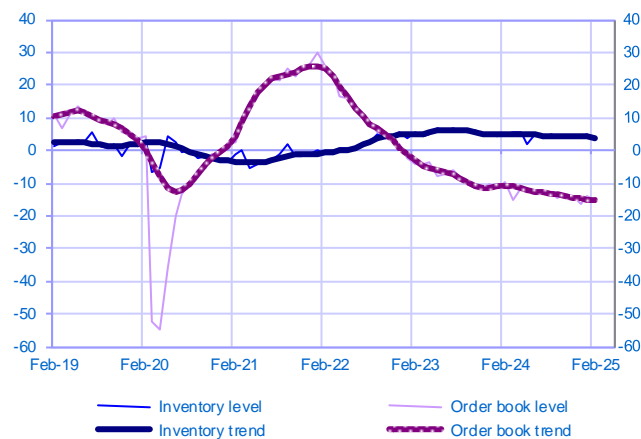
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

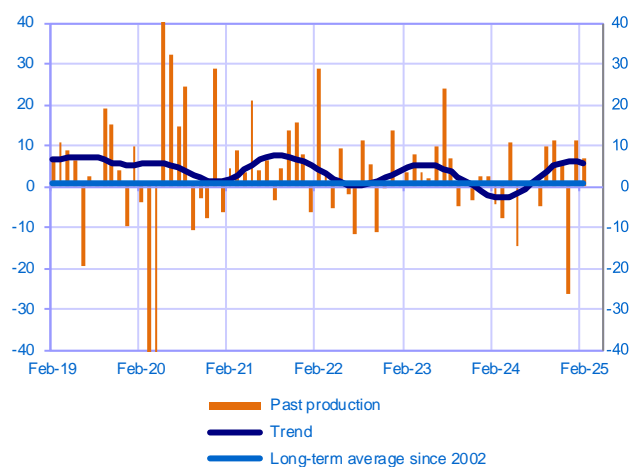
Balance of opinions, SA-WDA



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

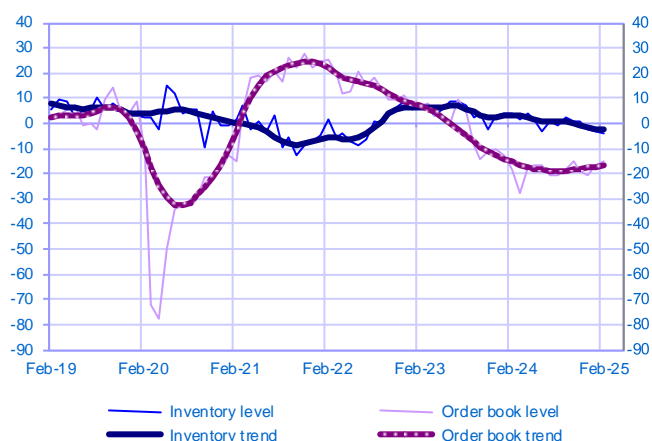
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

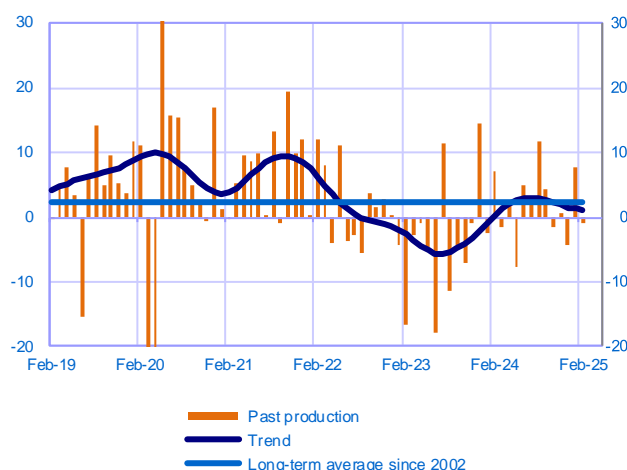
Balance of opinions, SA-WDA



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

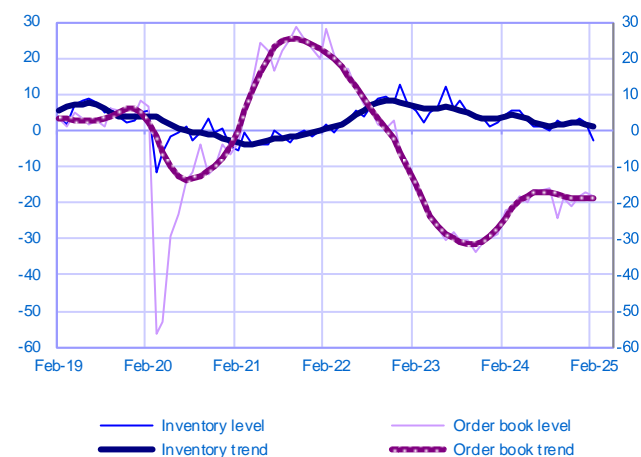
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

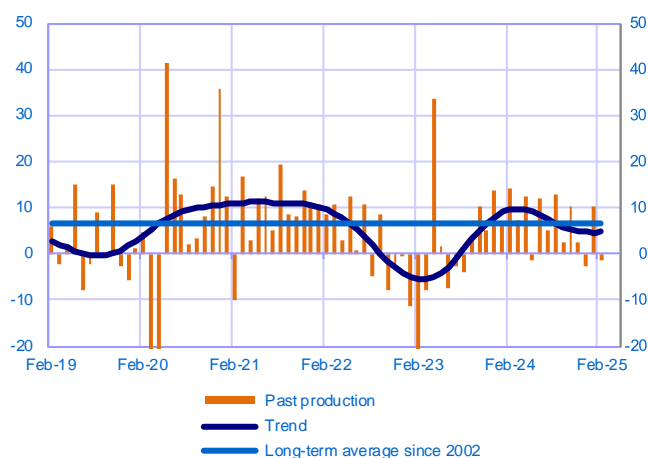


Period under review: February 2025

Chemicals industry (8% of value added)

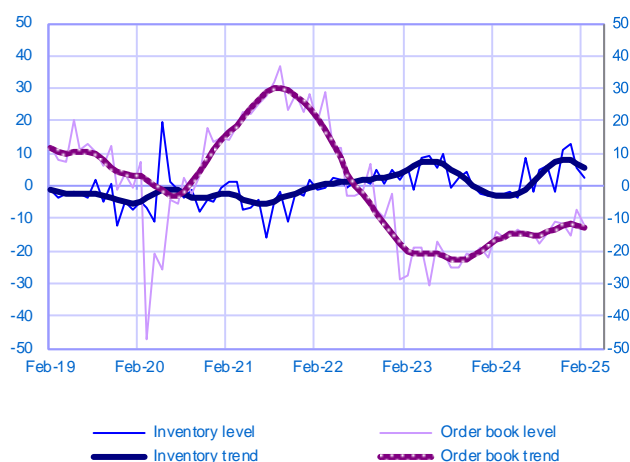
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

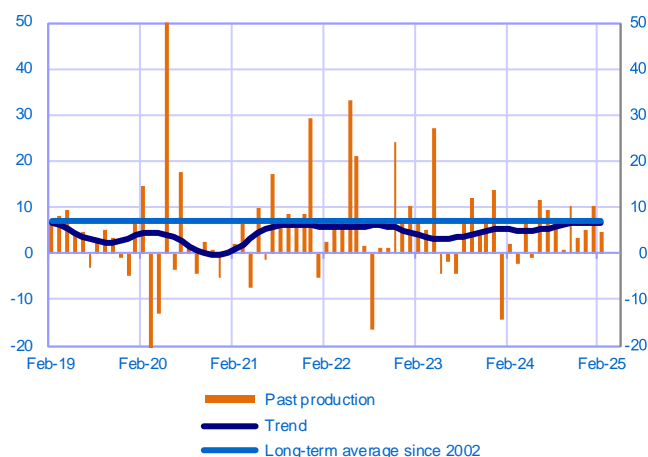
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

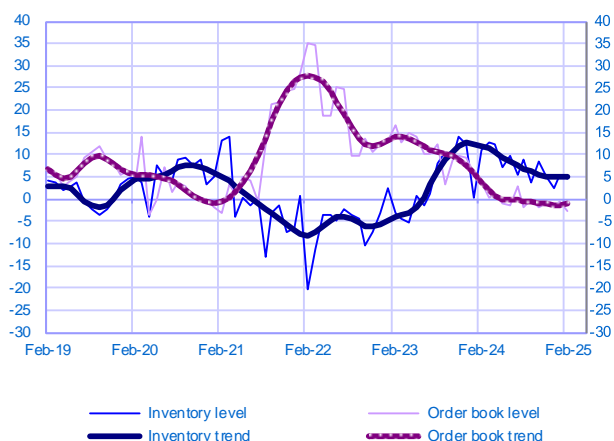
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

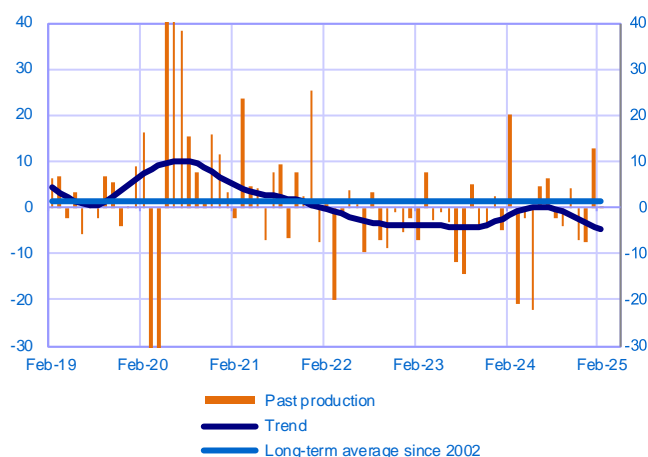
Balance of opinions, SA-WDA



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

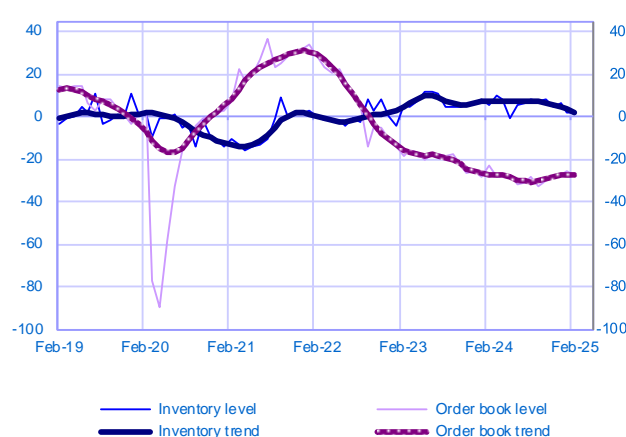
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

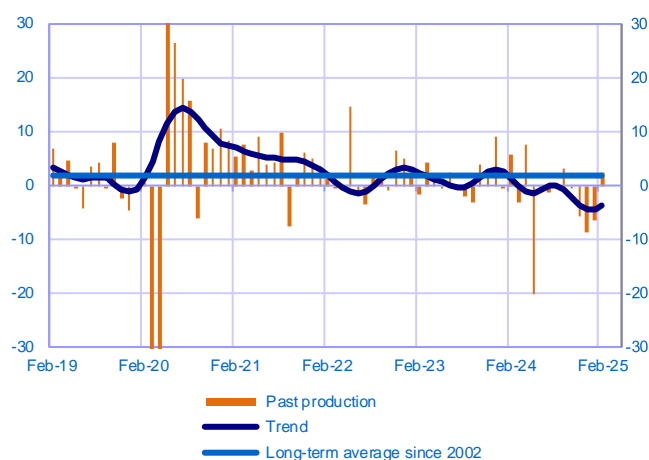


Period under review: February 2025

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

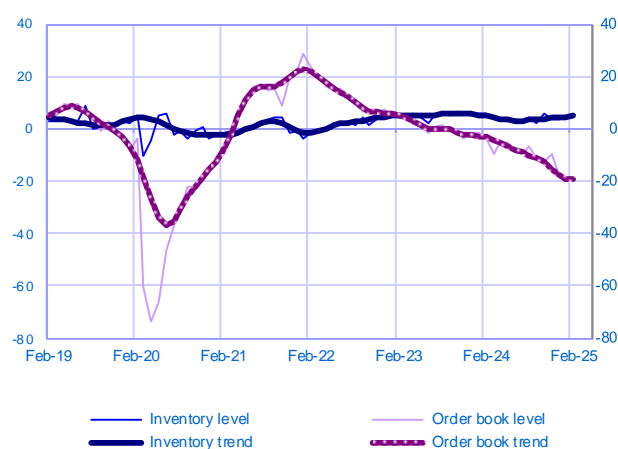
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

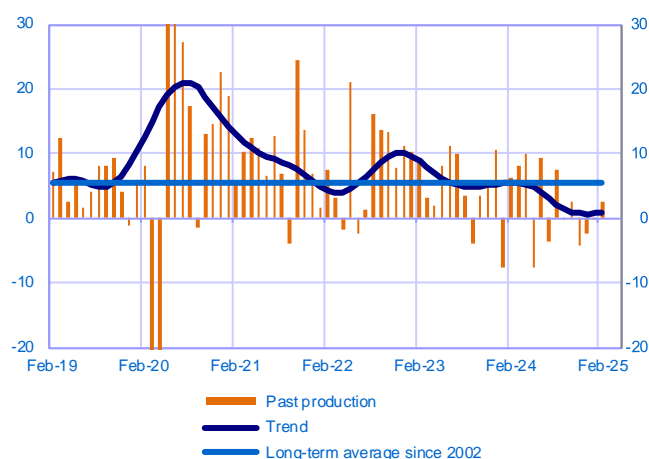
Balance of opinions, SA-WDA



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

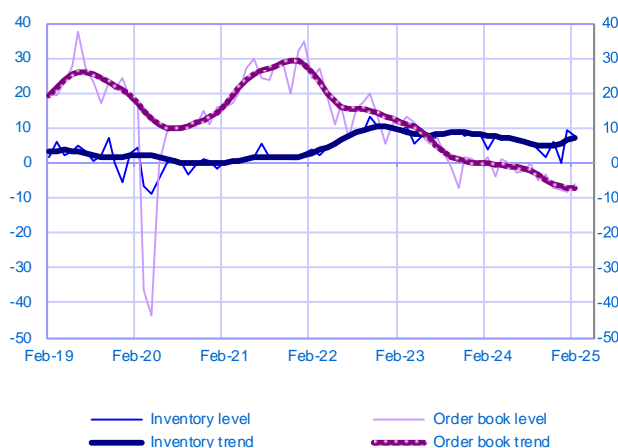
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	3	2	2	3	-15	73	-1
Textiles, wearing apparel, leather and related products	7	8	6	-4	-15	77	0
Wood paper and printing	-1	4	0	-3	-18	74	-1
Chemicals industry	-2	-1	4	3	-12	73	0
Pharmaceutical industry	5	4	3	5	-3	79	-1
Rubber, plastic products and other non-metallic mineral products	0	-3	0	2	-28	66	2
Metal and metal products manufacturing	2	0	-3	4	-19	70	-3
Other manufacturing industries (including repair and installation of machinery)	3	4	4	8	-6	78	3

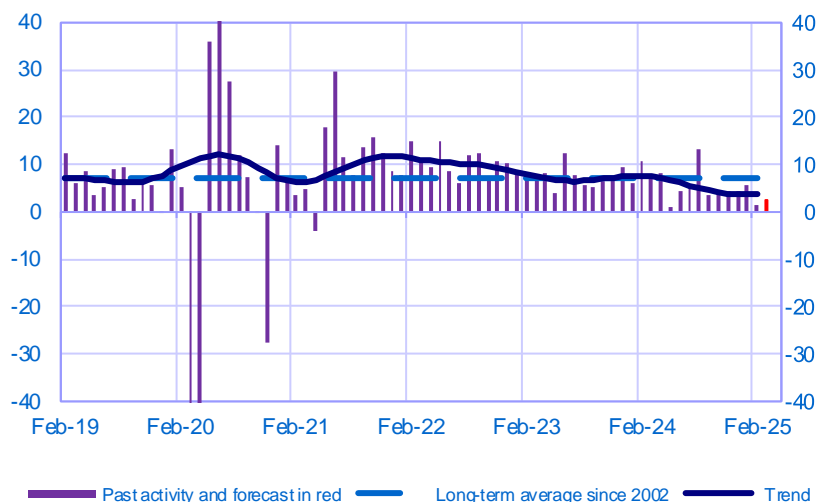
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Period under review: February 2025

Market Services

Opinion on the outlook for services activity*

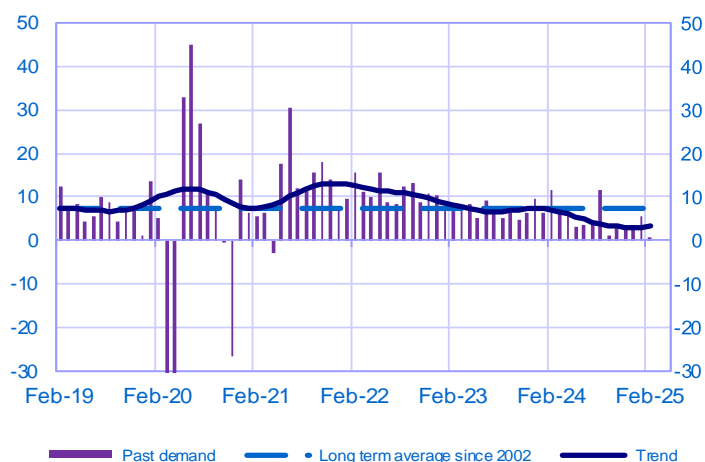
Balance of opinions, SA-WDA



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

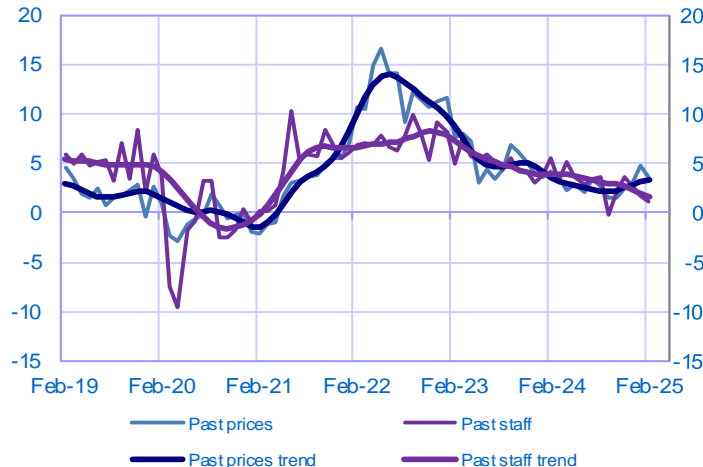
Changes in demand

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

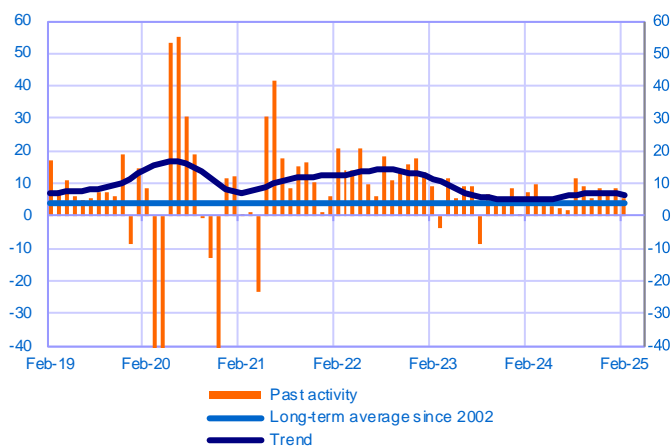
Period under review: February 2025

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

Total

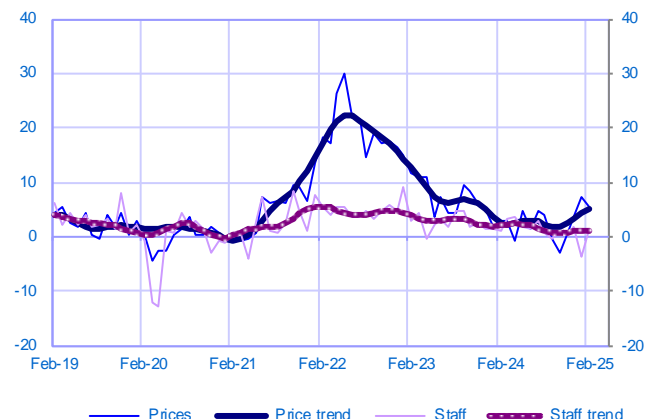
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

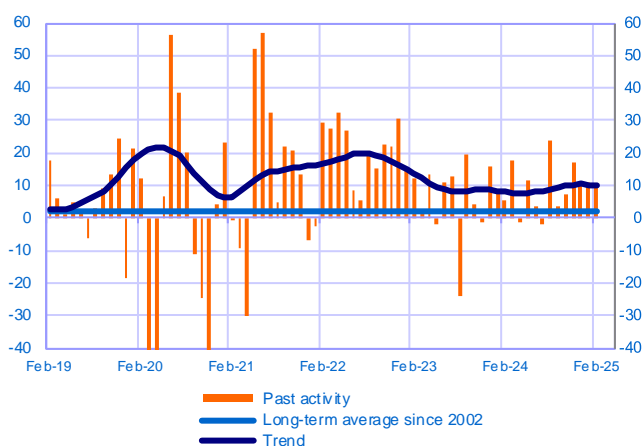
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

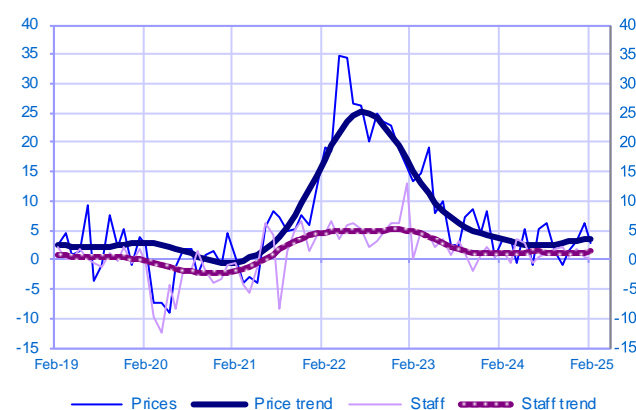
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

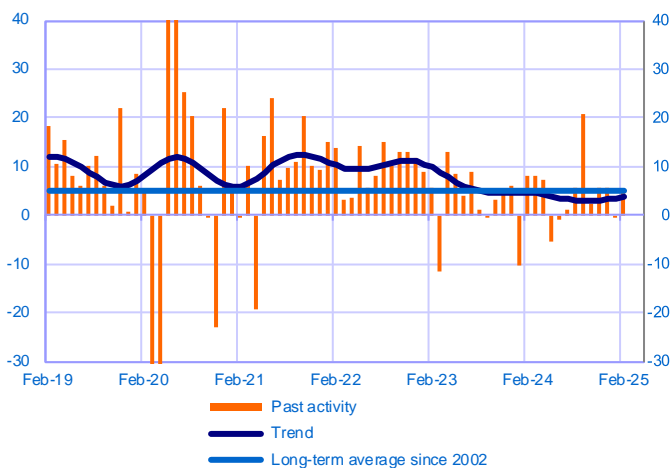
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

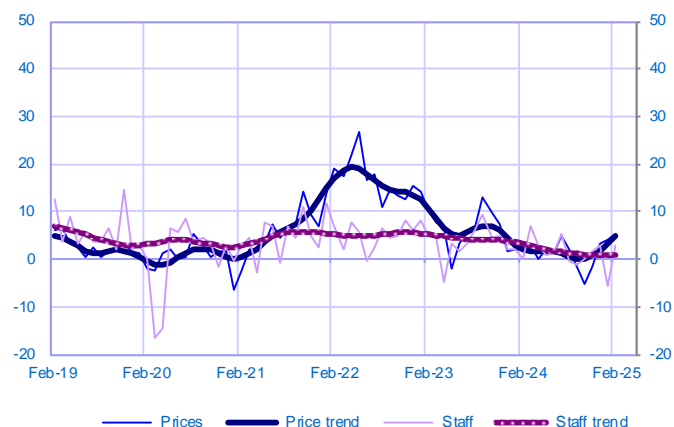
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

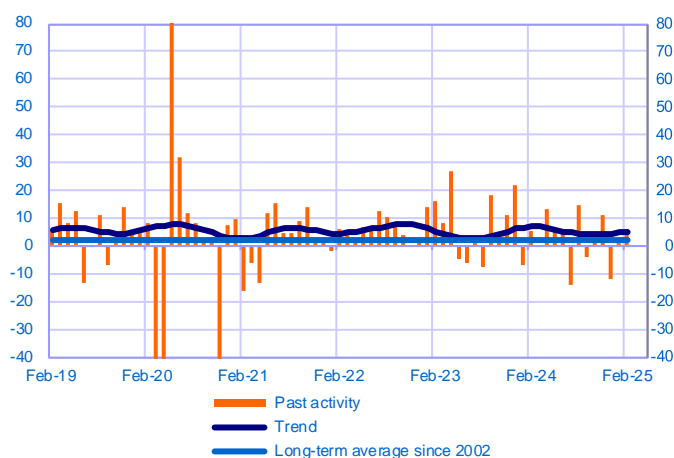


Period under review: February 2025

Automotive repair (3% of value added)

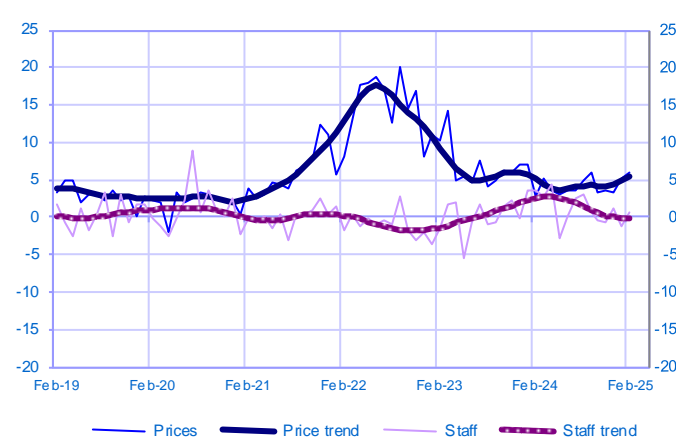
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

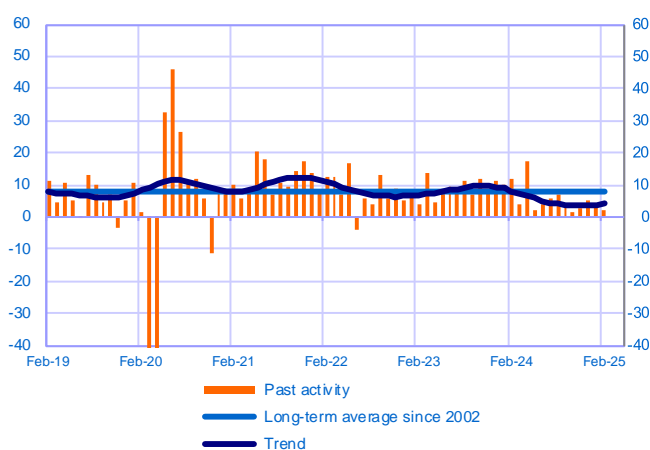
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

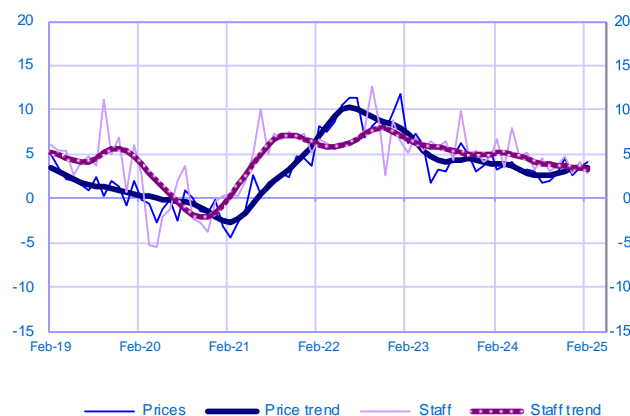
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

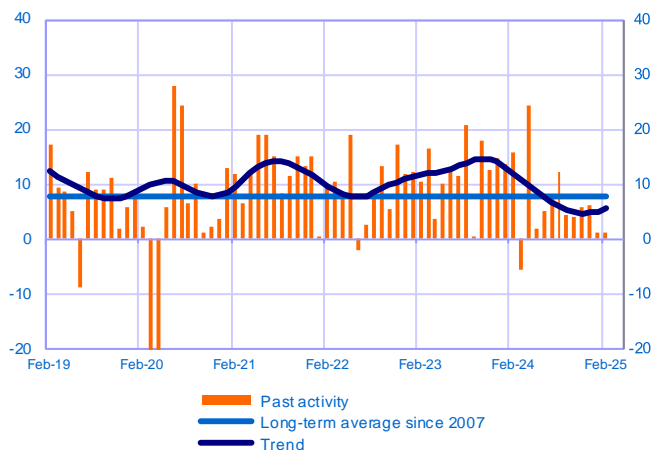


Period under review: February 2025

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

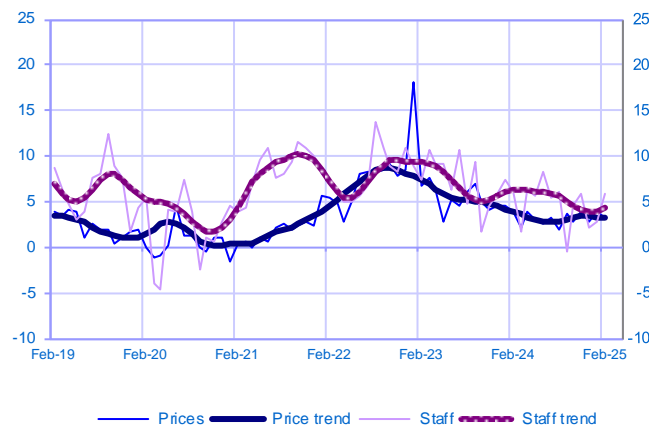
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

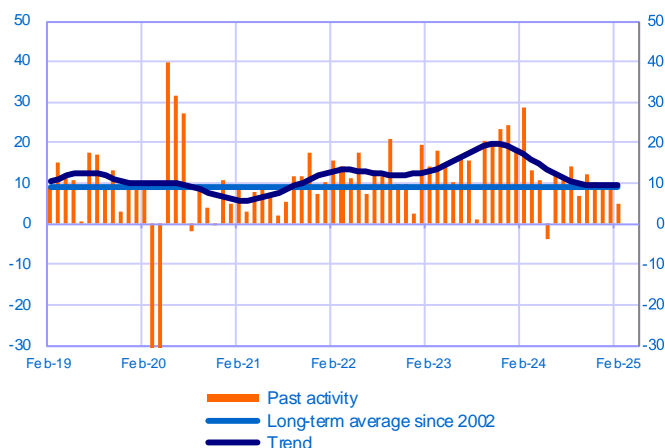
Balance of opinions, SA-WDA



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

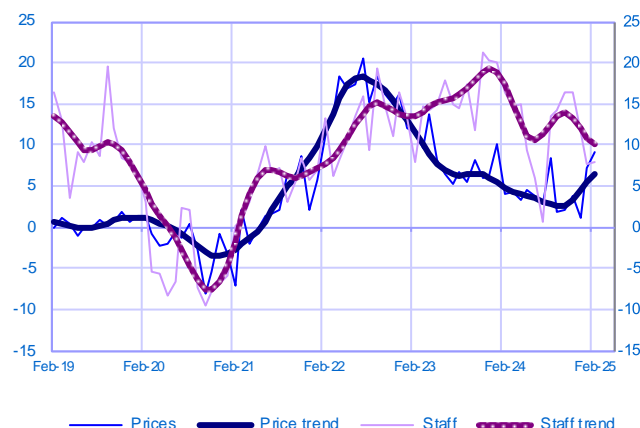
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

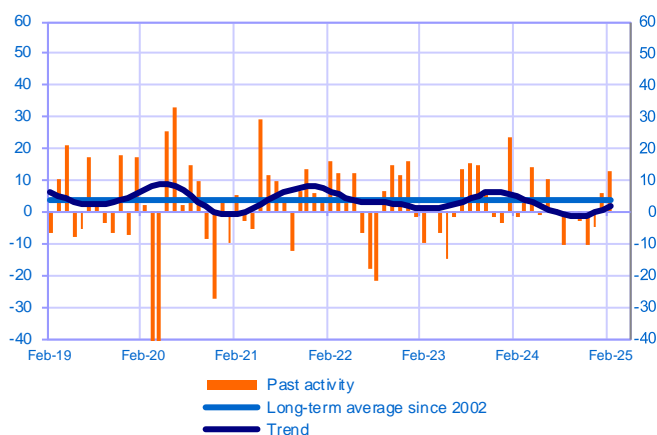
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

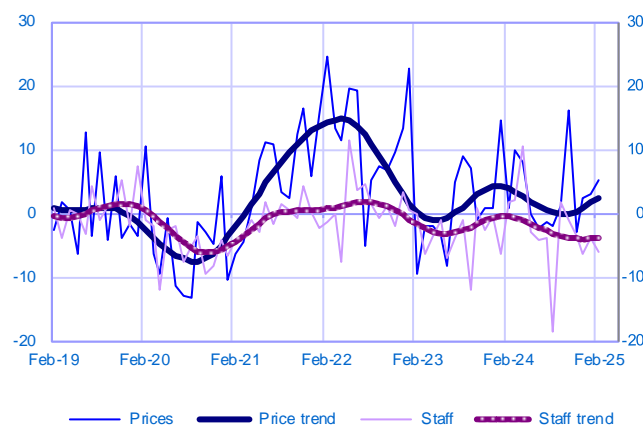
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

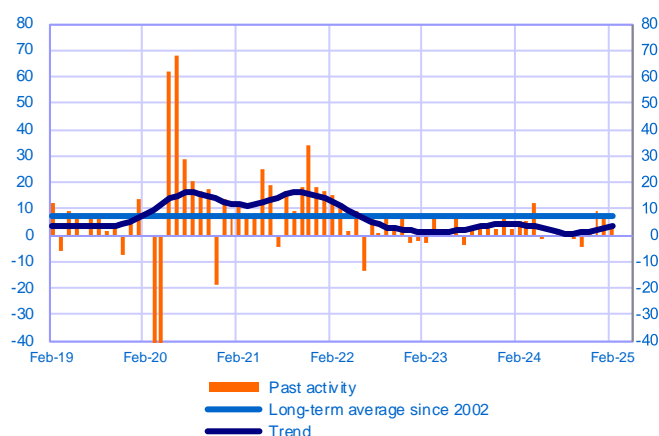


Period under review: February 2025

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

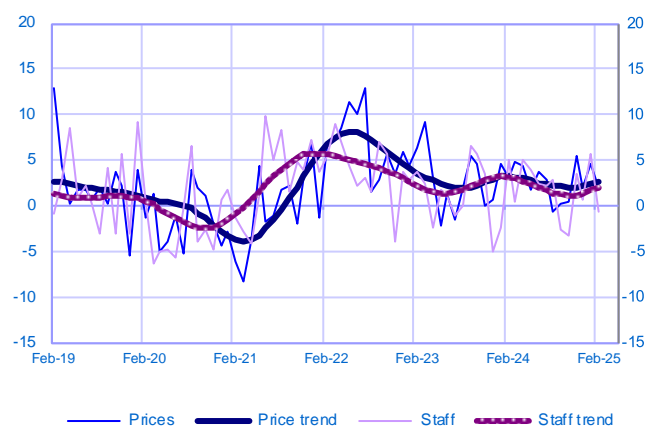
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

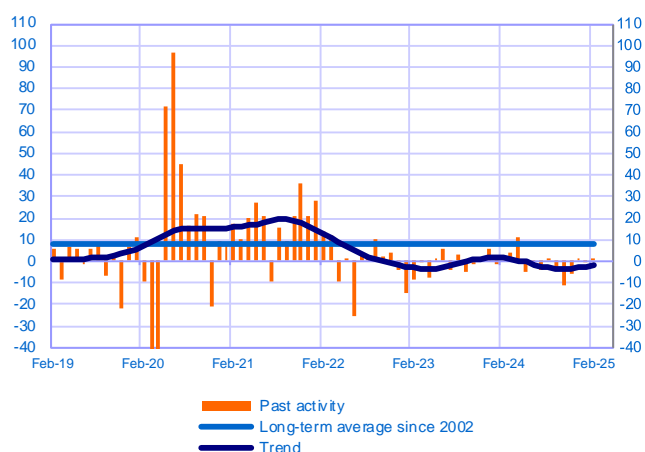
Balance of opinions, SA-WDA



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

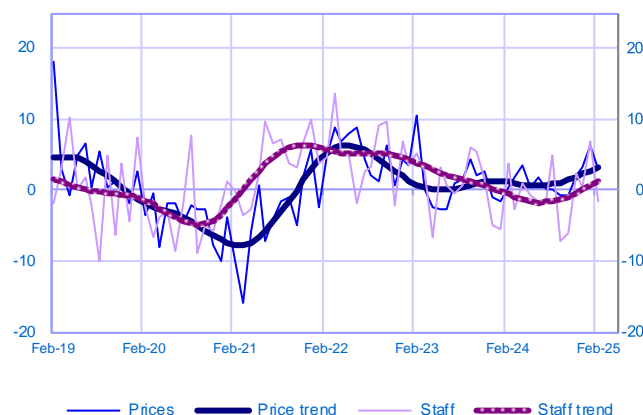
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



February	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	2	4	1	4	3	3	4
Management consultancy and legal and accounting activities	1	6	0	3	6	-2	7
Architecture, engineering and technical testing	5	10	0	9	8	9	9
Advertising and market research	13	2	14	5	-6	-10	0
Administrative and support service activities	3	3	3	2	-1	6	1
O/W temporary employment agency activities	2	-2	1	3	-2	6	-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.

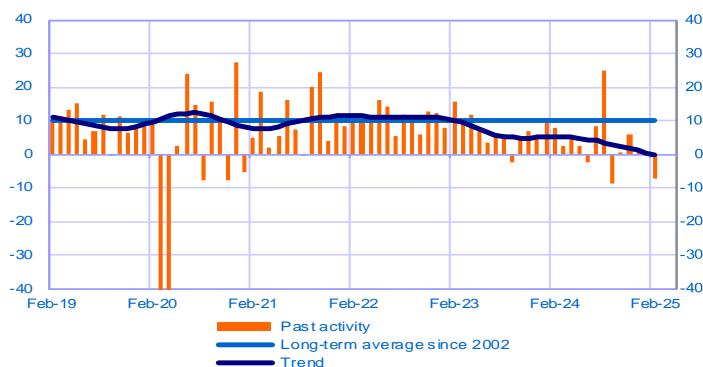
Period under review: February 2025

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

Total

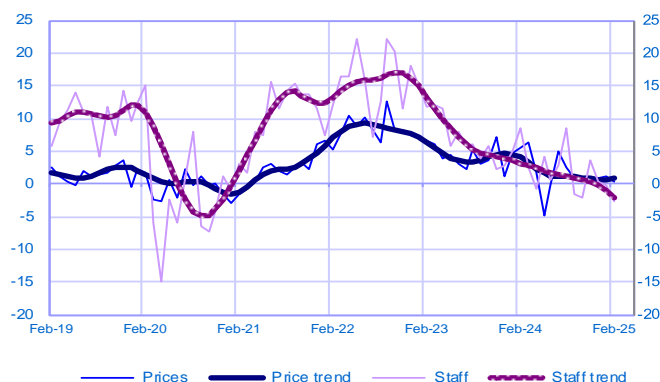
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

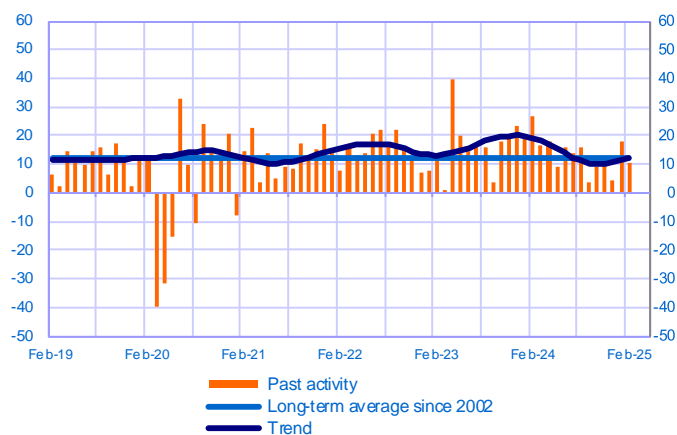
Balance of opinions, SA-WDA



Publishing (4% of value added)

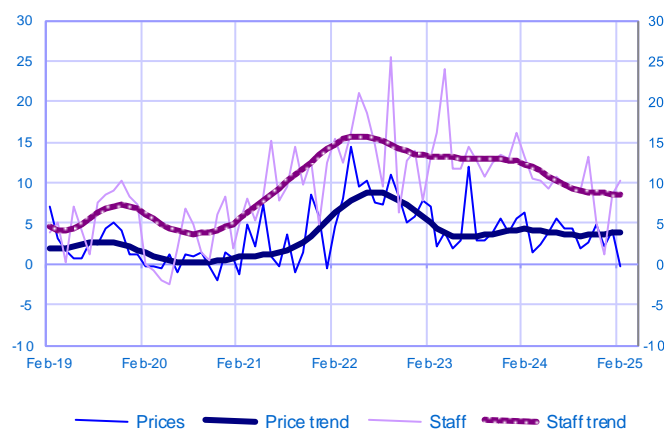
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

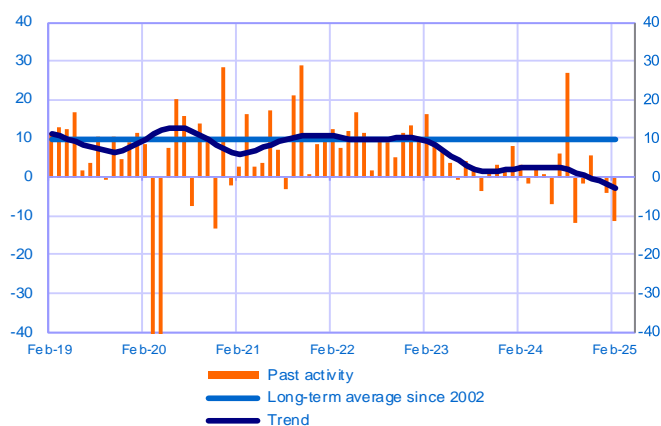
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

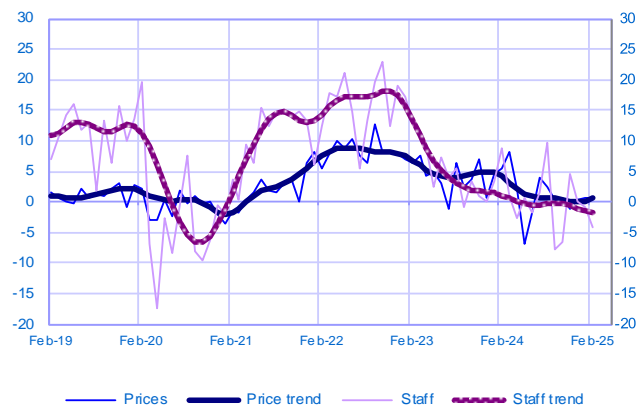
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



February	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	-7	0	-5	0	-3	8	1
Publishing	10	12	8	0	10	27	11
Computer and information services	-11	-3	-8	1	-4	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.

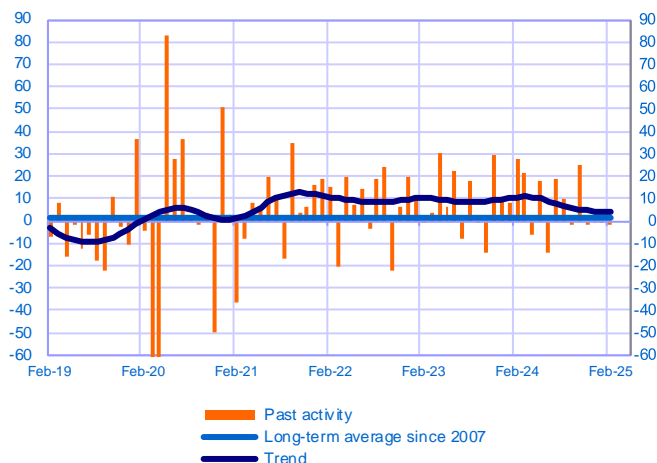
Period under review: February 2025

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

Total

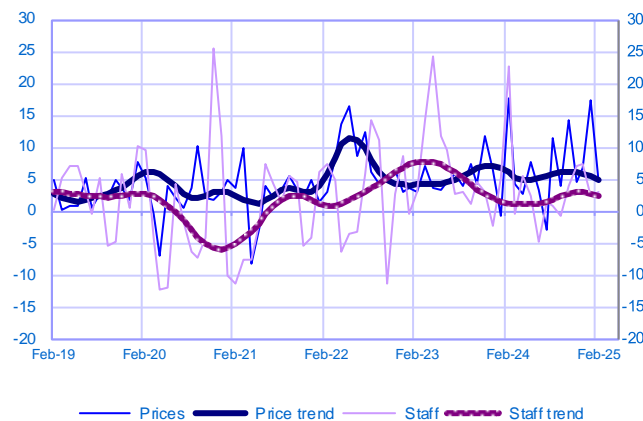
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



February	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	-2	4	5	4	3	3	2

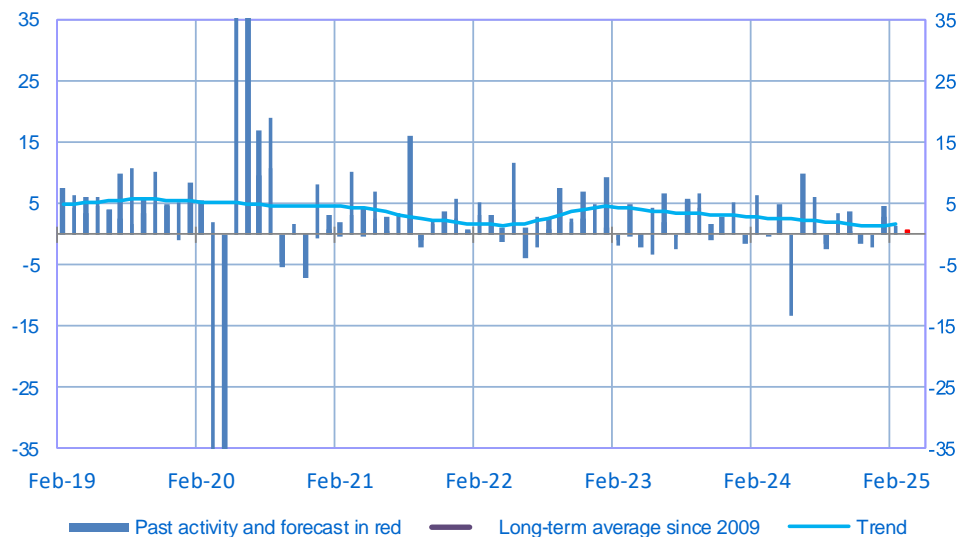
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: February 2025

Construction

Opinion on the outlook for construction activity*

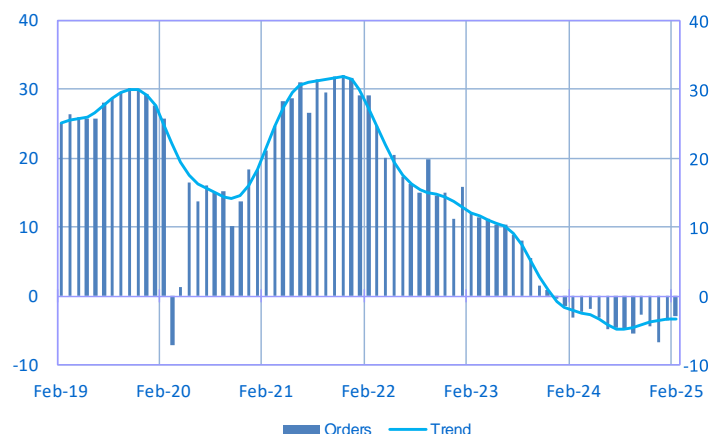
Balance of opinions, SA-WDA



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

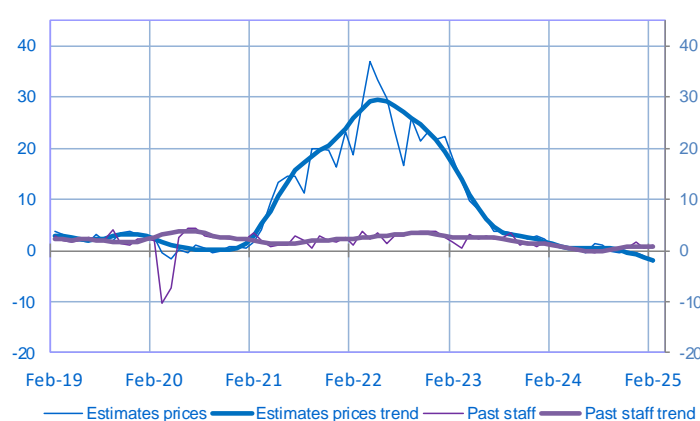
Order book level

Balance of opinions, SA-WDA



Changes in estimates prices and staff

Balance of opinions, SA-WDA



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

Construction: sectoral level information

Period under review: February 2025

Construction of buildings

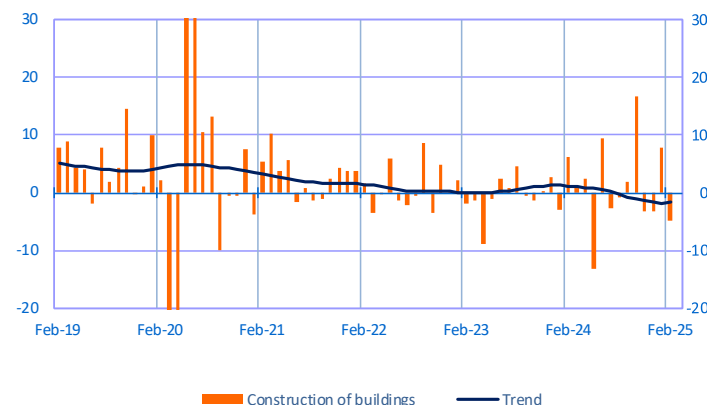
(29% of value added of the covered sector)

Specialised construction activities

(71% of value added of the covered sector)

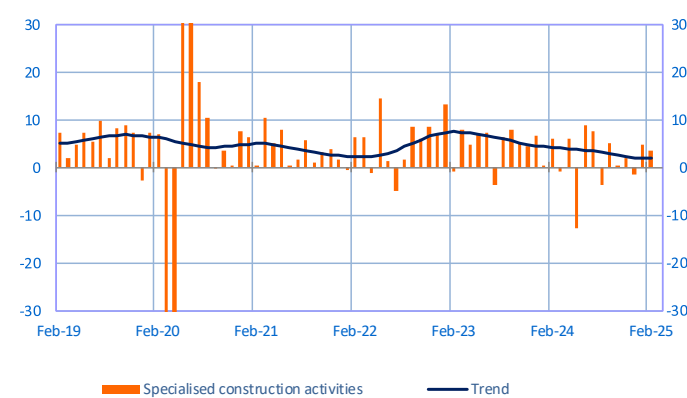
Changes in activity

Balance of opinions, SA-WDA



Changes in activity

Balance of opinions, SA-WDA



February	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	-5	-13	-5	1	-3
Specialised construction activities	3	1	-1	1	2

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

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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