

Business survey at the beginning of April 2025

Industry, market services and construction

8 April 2025

Data collected from 27 March to 3 April 2025

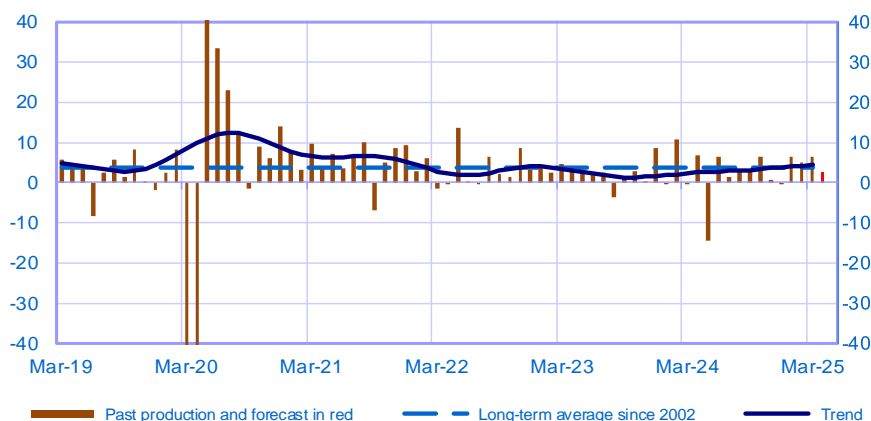
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

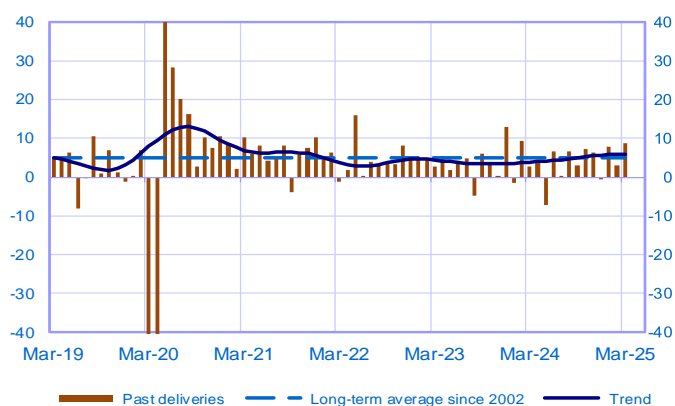


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Change												Forecast
Production	-14	6	1	3	3	6	1	0	6	5	7	2
Deliveries	-7	7	0	7	3	7	6	0	8	3	9	
Total orders	0	0	-1	4	3	5	3	3	3	3	5	
Staff	0	-1	0	0	0	0	-1	0	-1	0	0	
Final goods prices	0	0	1	2	1	1	2	1	1	1	0	
Commodity prices	0	2	2	3	0	1	2	2	1	3	1	
Level												
Order books	-6	-8	-7	-7	-9	-8	-10	-11	-10	-11	-10	
Inventories of finished goods	5	7	7	7	6	6	6	7	6	6	6	
Capacity utilisation rate	74.4	74.8	75.2	75.0	74.9	75.3	74.8	73.8	75.4	75.2	75.4	
Cash positions	0	-1	-1	0	0	-2	-2	-2	-1	-1	-2	

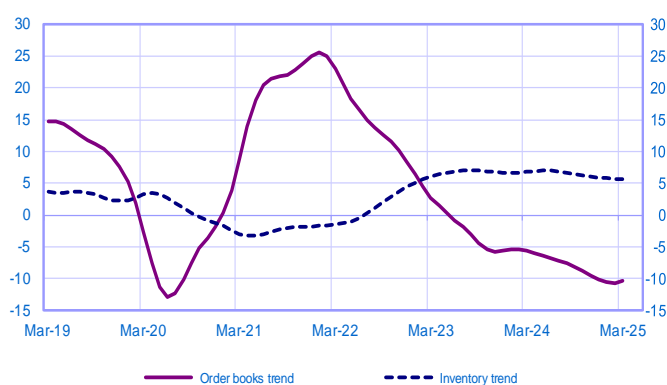
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

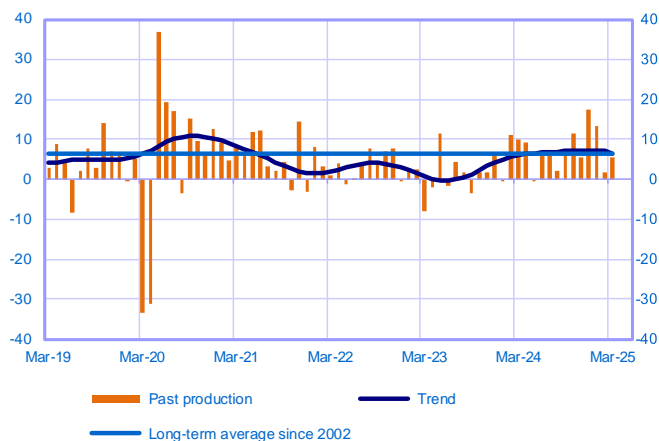


* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

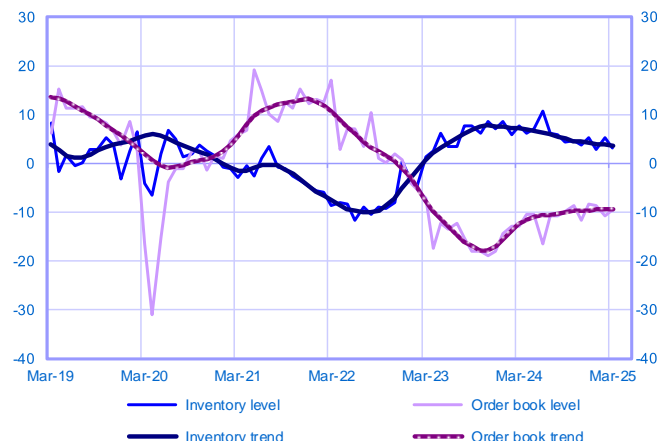
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



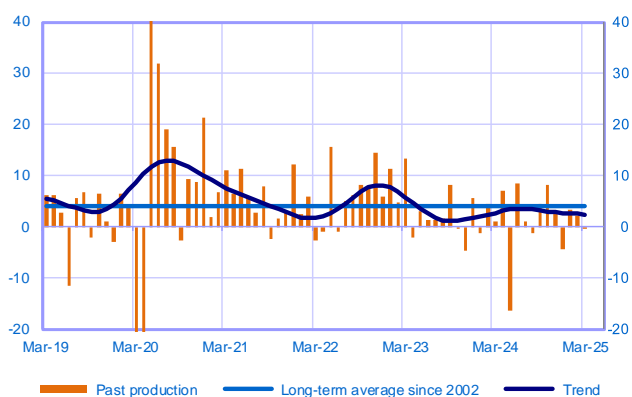
March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	5	9	5	3	-10	79	7

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

Total

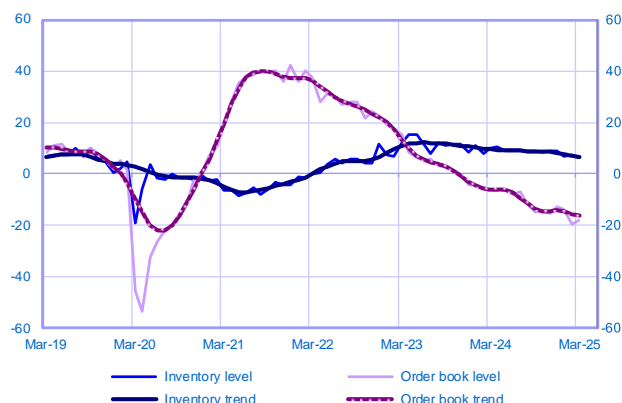
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

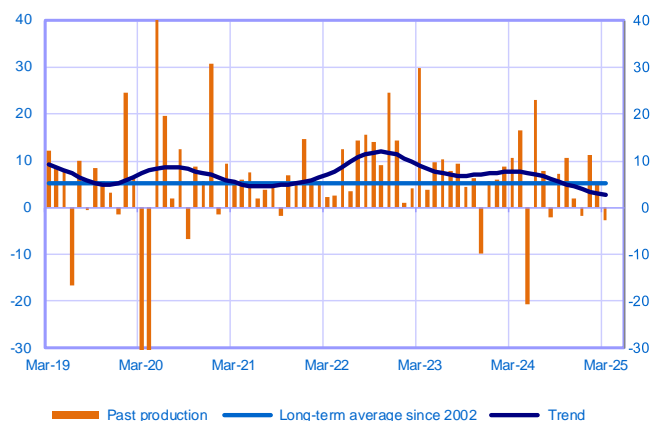
Balance of opinions, SA-WDA



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

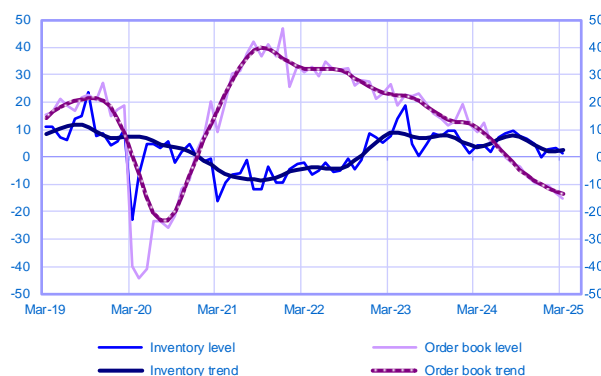
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

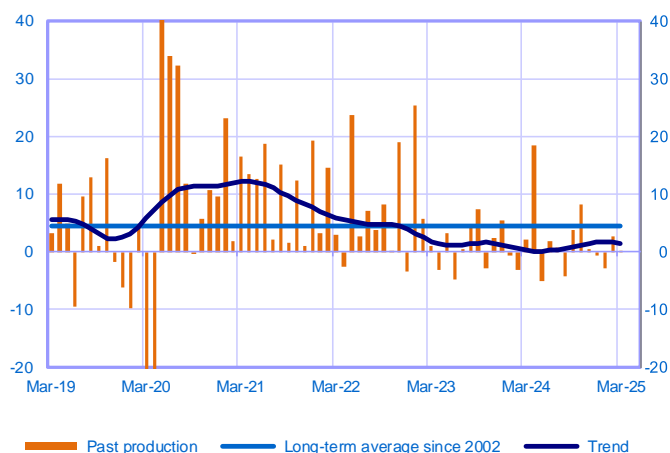


Period under review: March 2025

Electrical equipment (4% of value added)

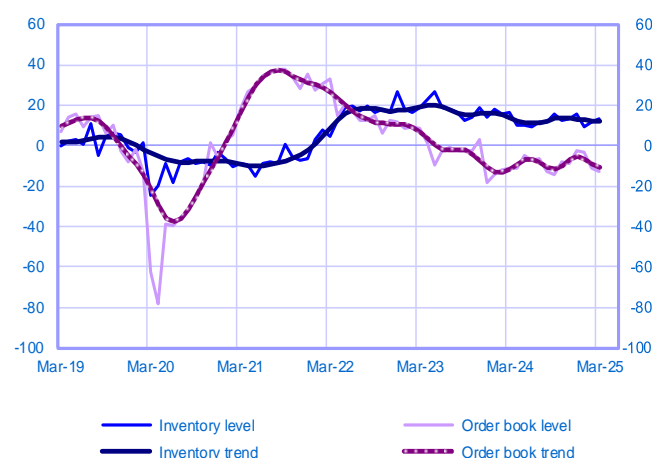
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

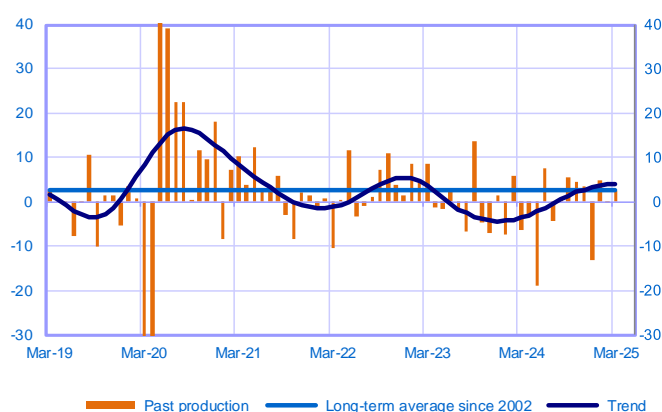
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

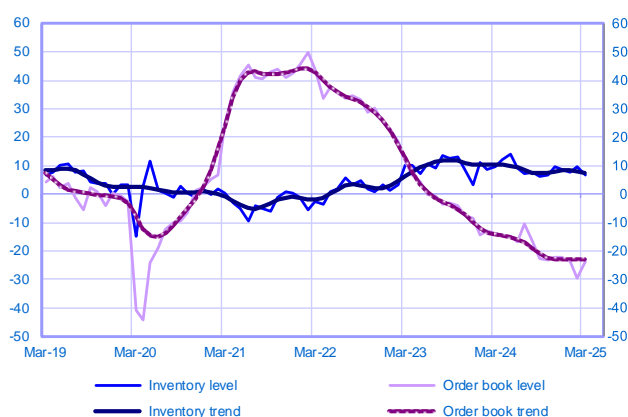
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	0	2	2	6	-18	75	7
Computer, electronic and optical products	-3	-3	0	1	-15	79	7
Electrical equipment	0	6	-1	13	-12	77	6
Machinery and equipment	3	4	13	7	-23	72	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.

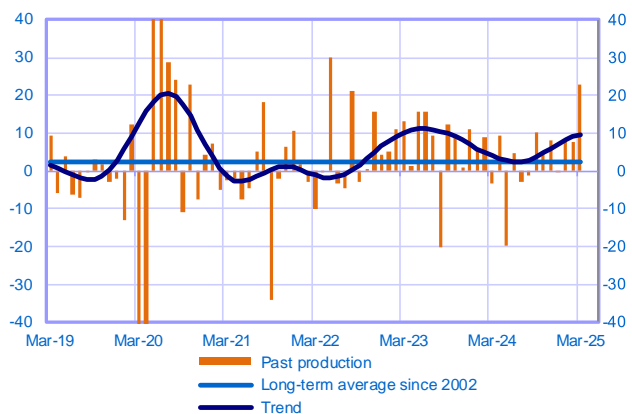
Transport equipment

(14% of value added in manufacturing industry)

Total

Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

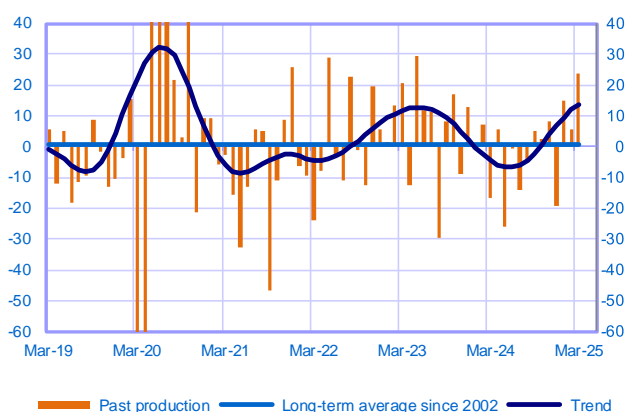
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

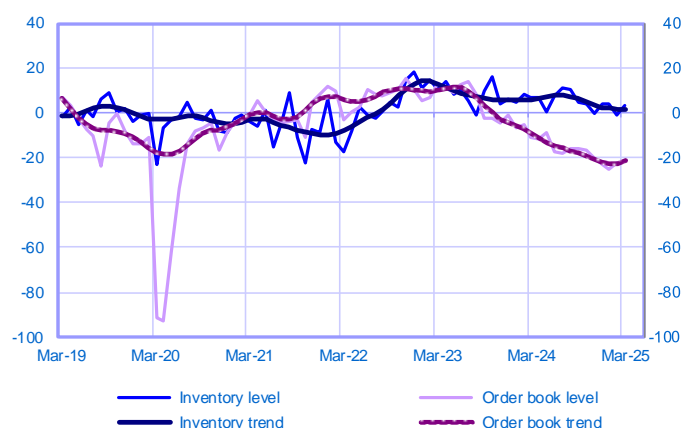
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

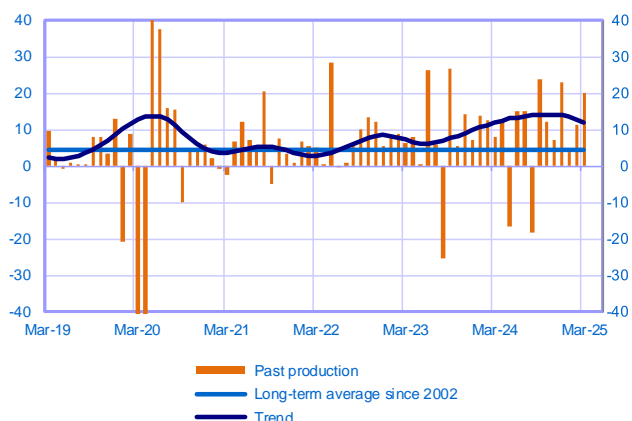
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

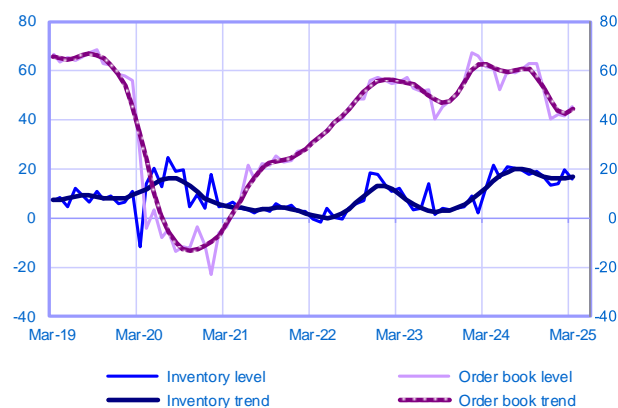
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	23	33	25	10	15	78	11
Automotive industry	24	25	13	3	-22	75	8
Other transport equipment	20	36	31	16	45	82	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.

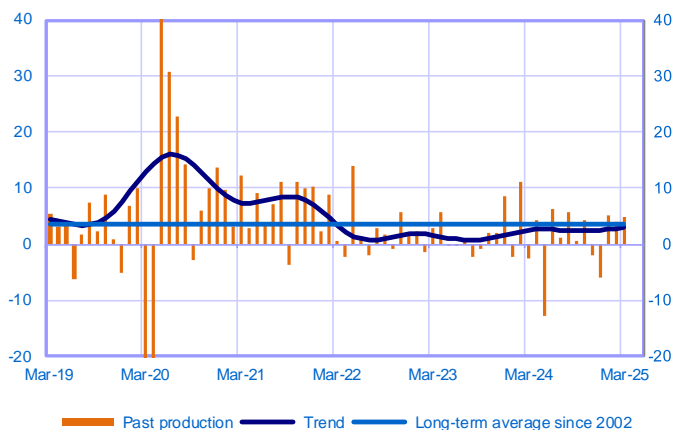
Other manufacturing

(54% of value added in manufacturing industry)

Total

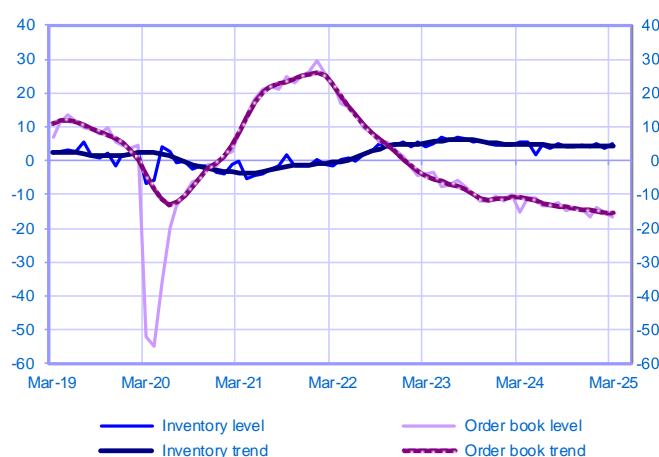
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

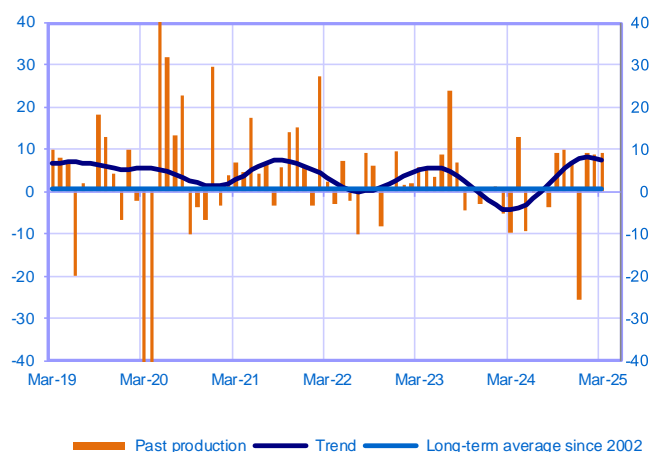
Balance of opinions, SA-WDA



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

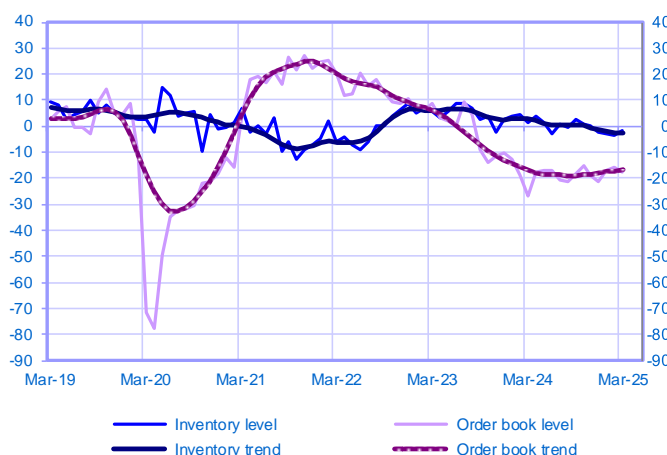
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

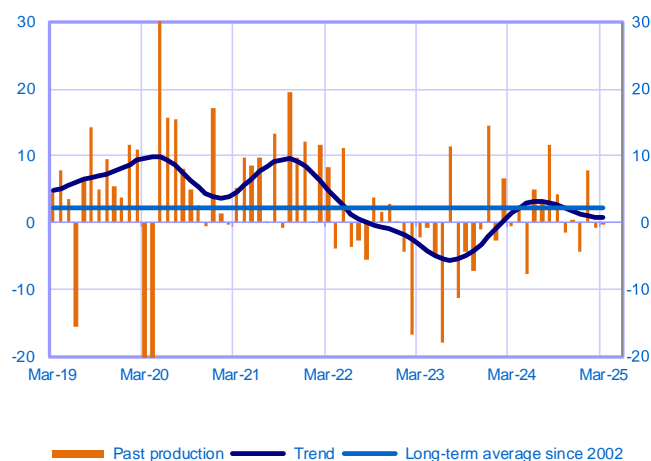
Balance of opinions, SA-WDA



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

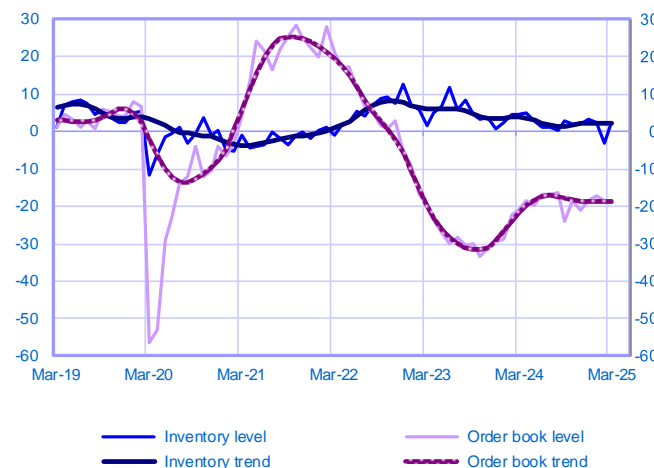
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

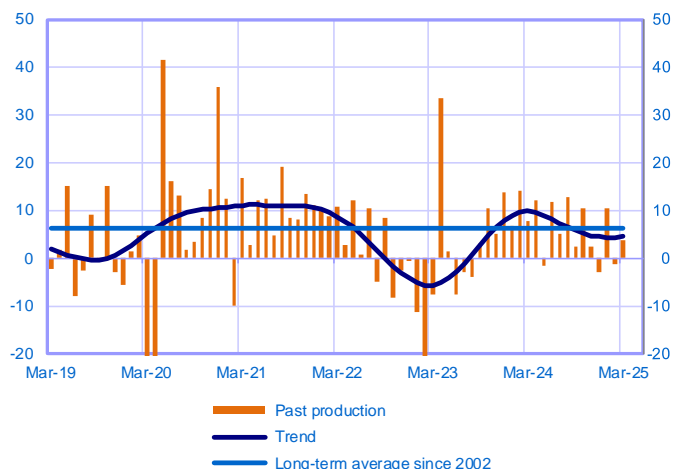


Period under review: March 2025

Chemicals industry (8% of value added)

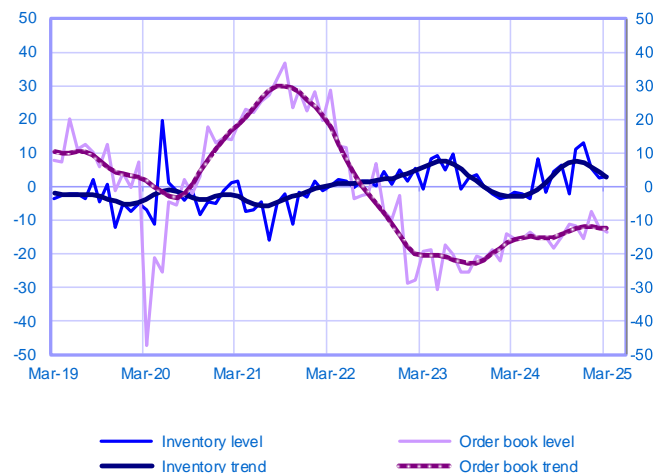
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

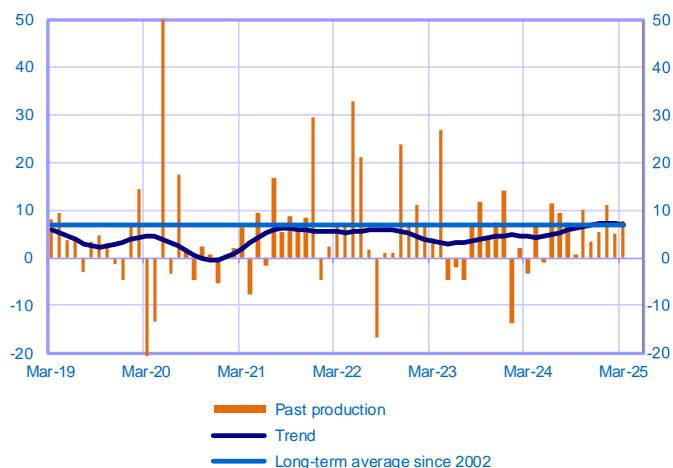
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

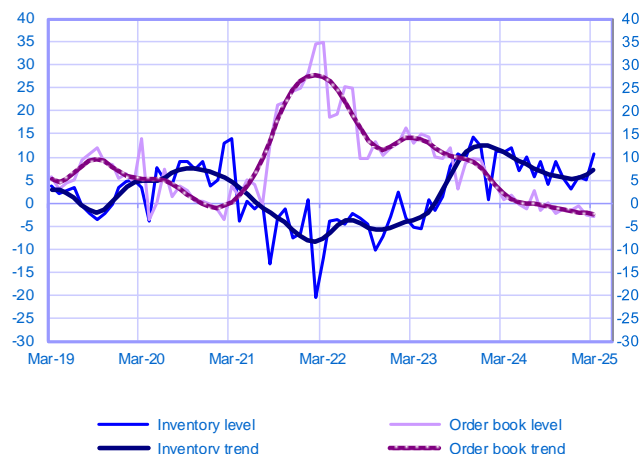
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

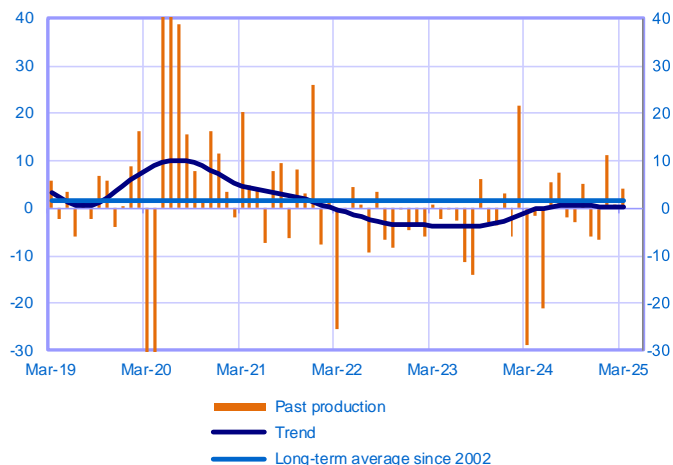
Balance of opinions, SA-WDA



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

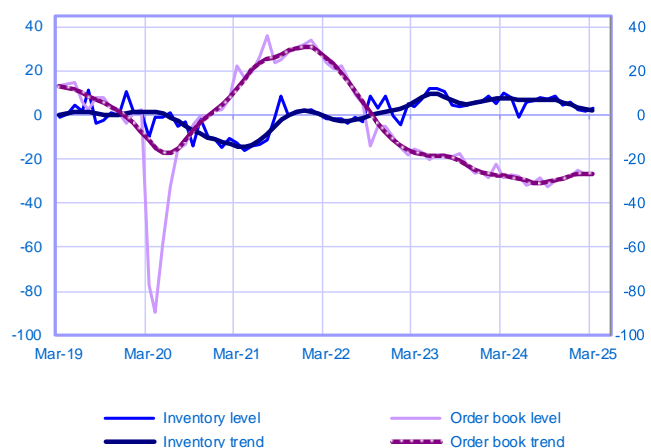
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

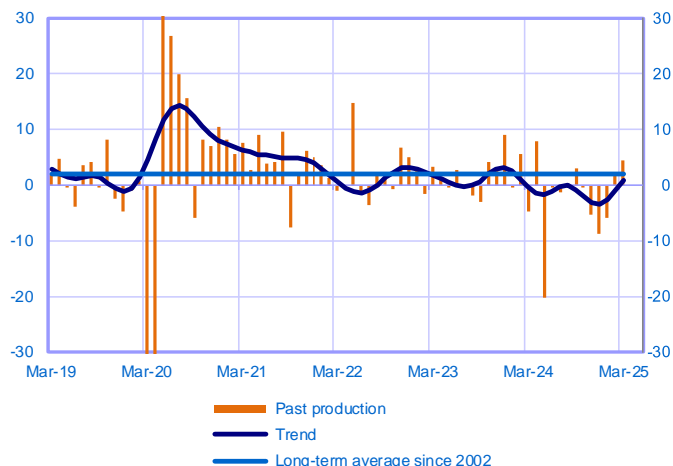


Period under review: March 2025

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

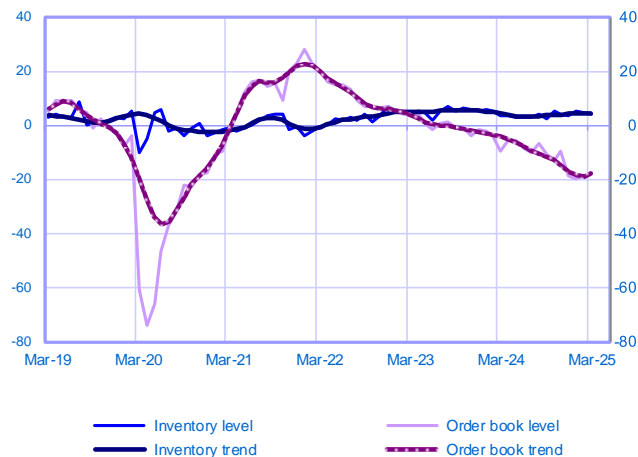
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

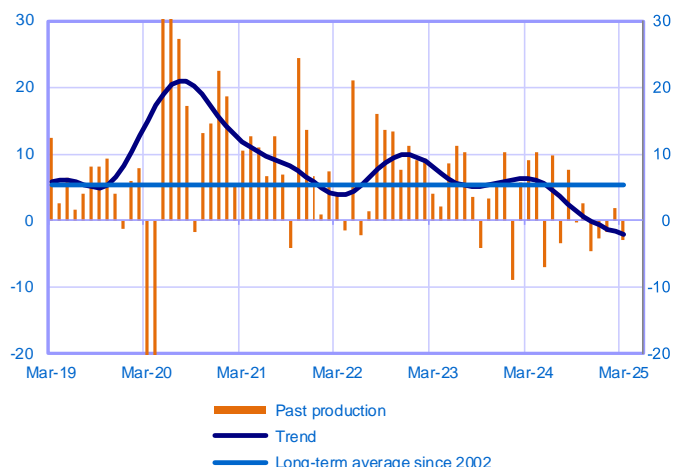
Balance of opinions, SA-WDA



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

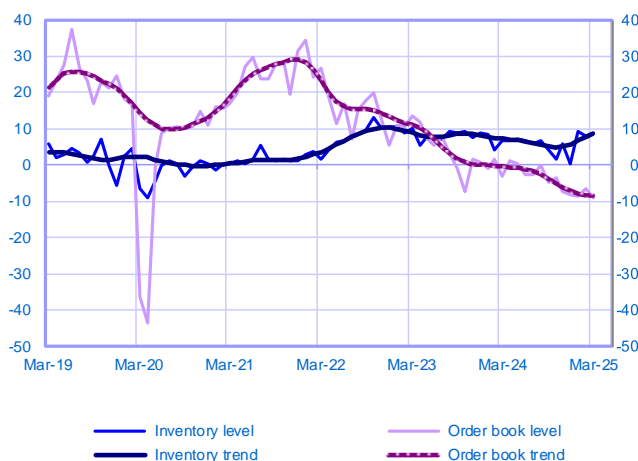
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



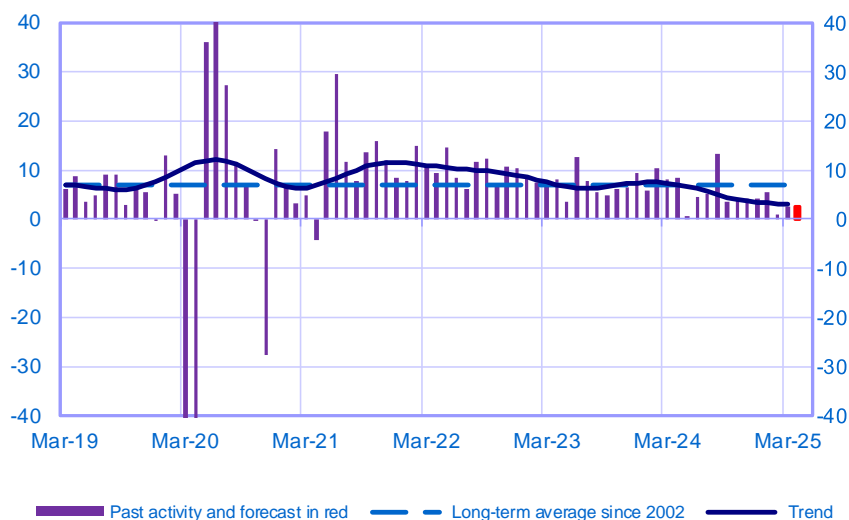
March	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	5	4	1	5	-17	73	-1
Textiles, wearing apparel, leather and related products	9	8	8	-2	-17	78	-3
Wood paper and printing	0	-5	-7	2	-19	74	0
Chemicals industry	4	2	2	3	-13	72	1
Pharmaceutical industry	8	6	0	11	-3	81	5
Rubber, plastic products and other non-metallic mineral products	4	13	5	3	-27	66	-7
Metal and metal products manufacturing	4	4	5	4	-18	71	0
Other manufacturing industries (including repair and installation of machinery)	-3	0	-3	9	-9	78	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.

Market Services

Opinion on the outlook for services activity*

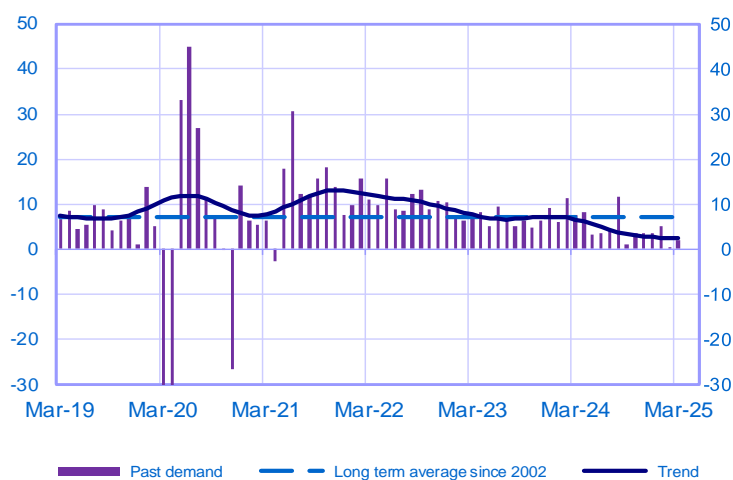
Balance of opinions, SA-WDA



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

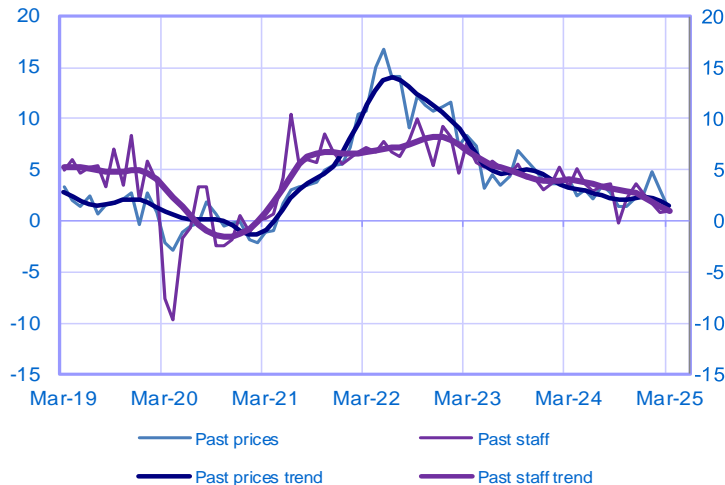
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

Balance of opinions, SA-WDA



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Market services: sectoral level information

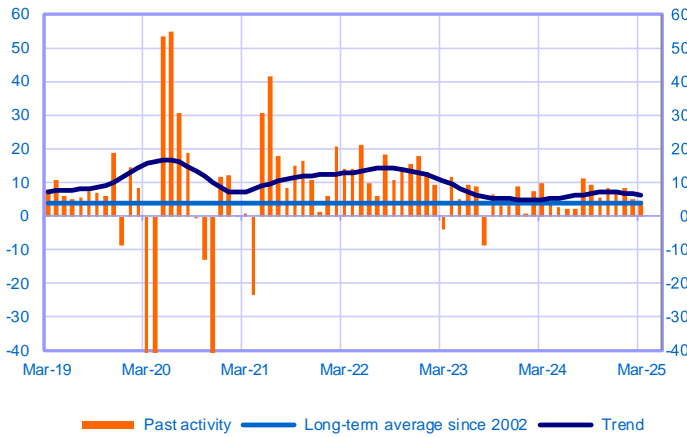
Period under review: March 2025

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

Total

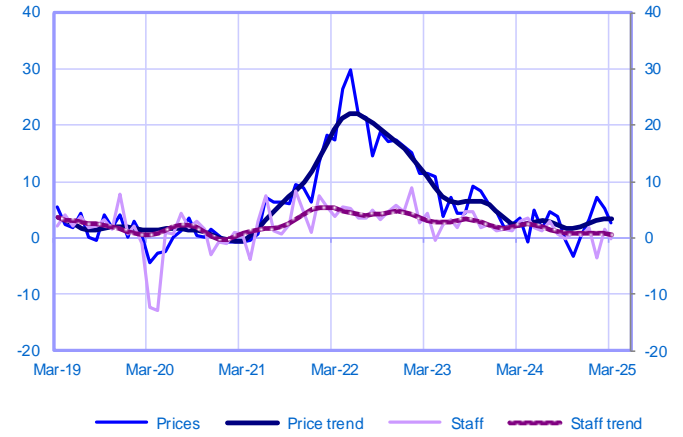
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

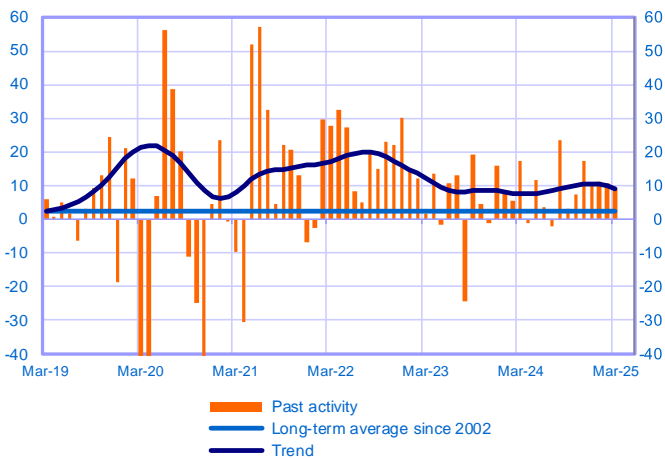
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

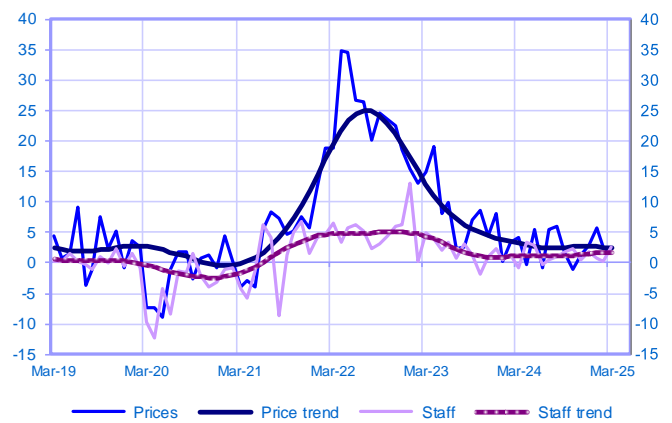
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

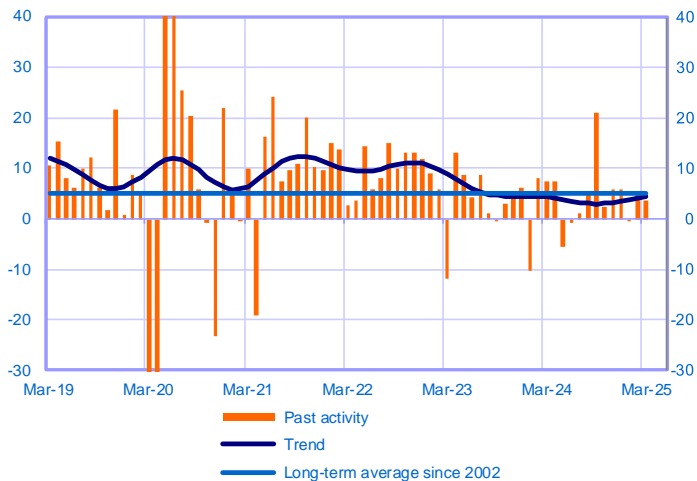
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

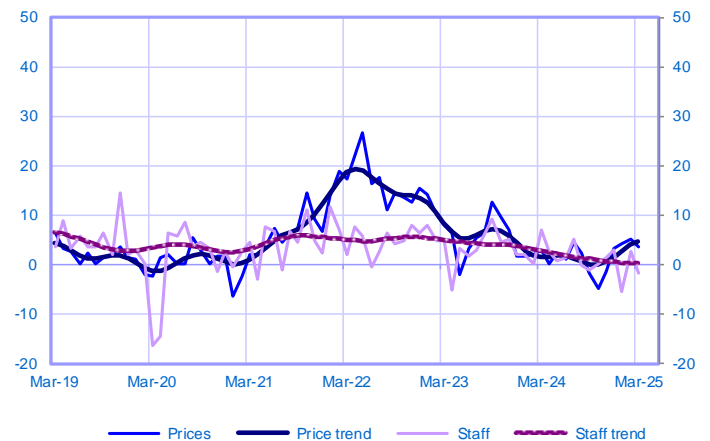
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

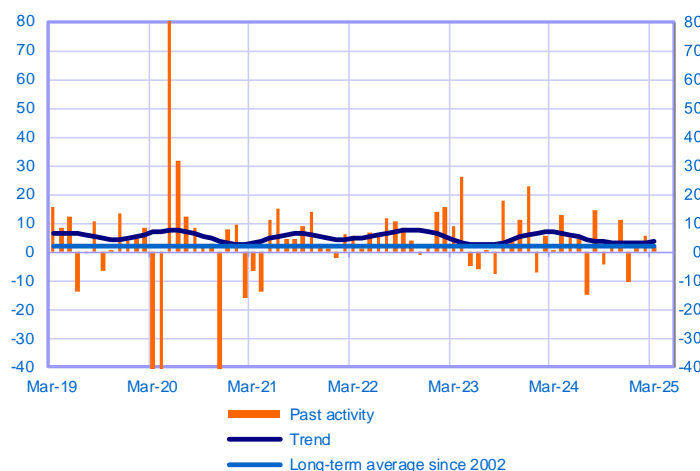


Period under review: March 2025

Automotive repair (3% of value added)

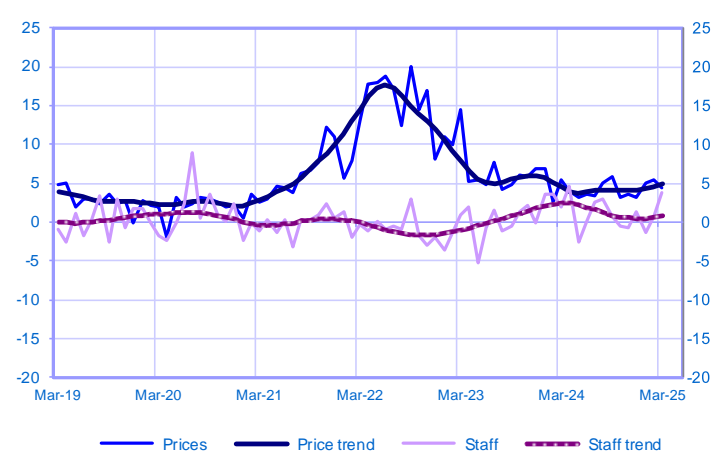
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

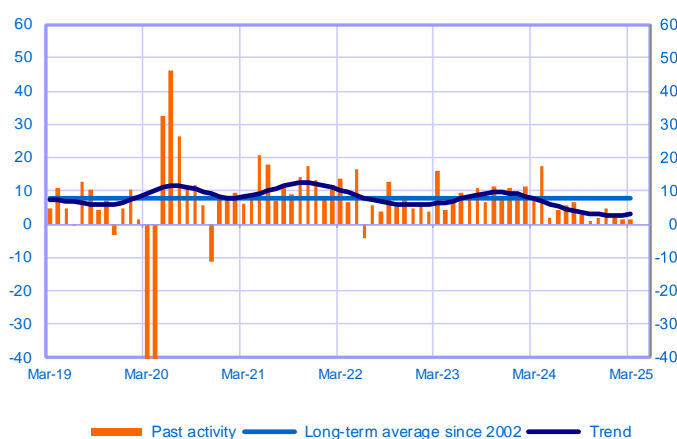
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

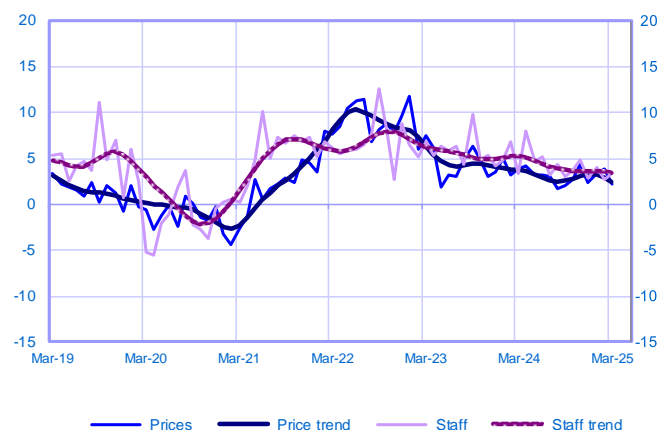
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

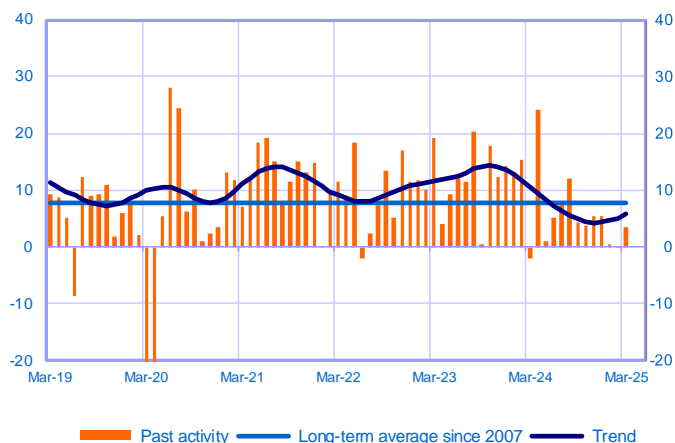


Period under review: March 2025

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

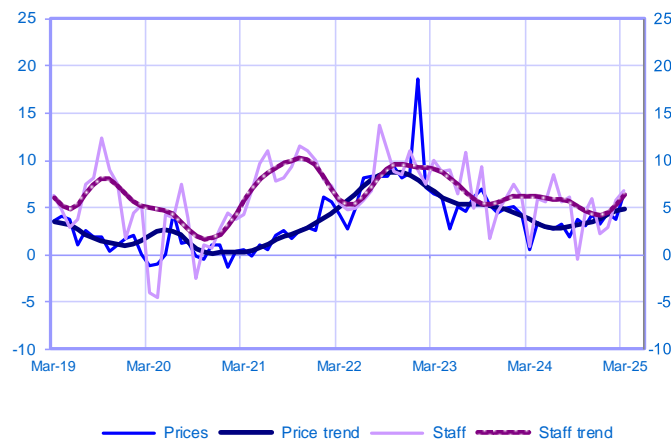
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

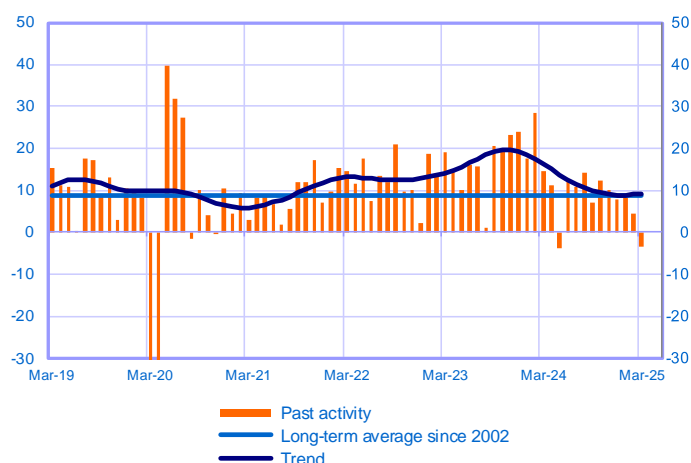
Balance of opinions, SA-WDA



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

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

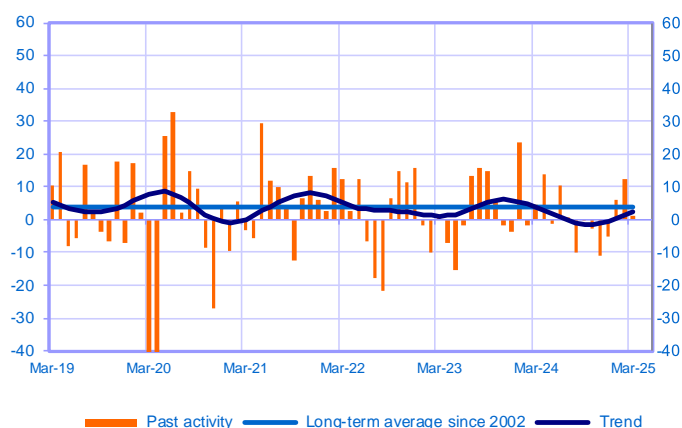
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

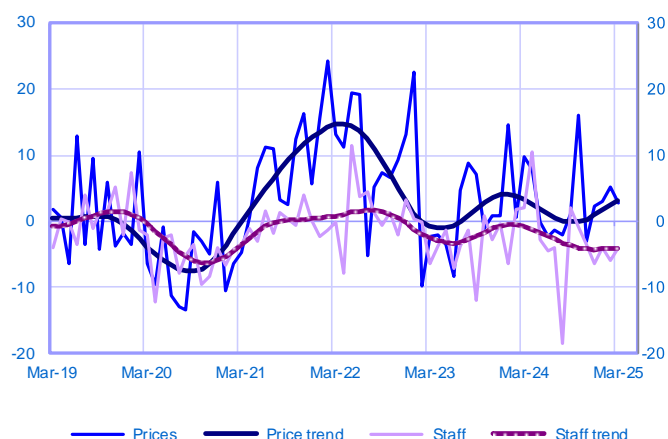
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

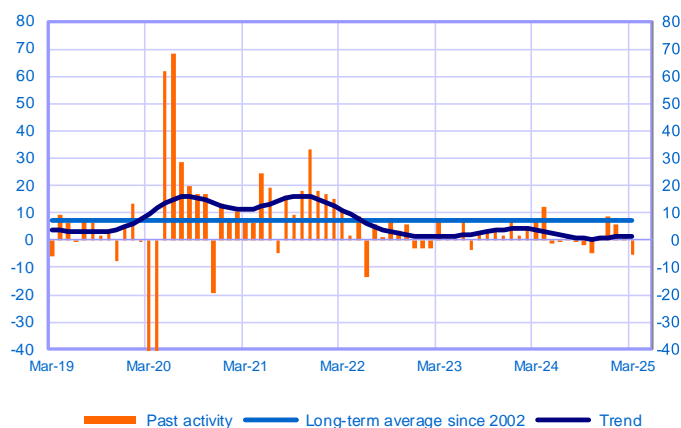


Period under review: March 2025

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

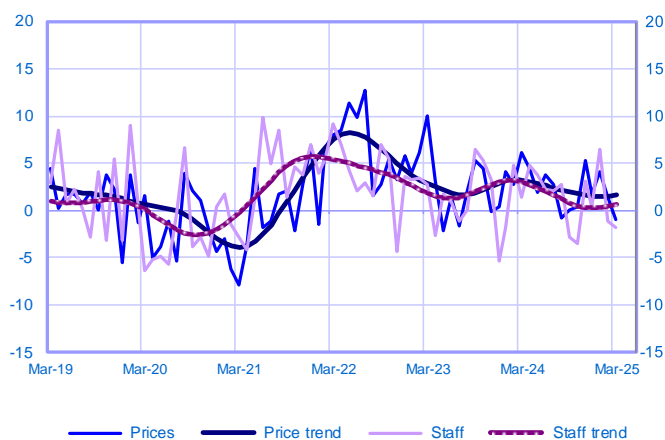
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

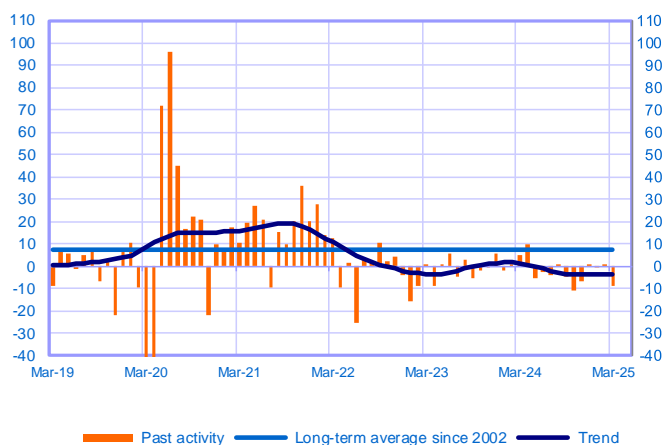
Balance of opinions, SA-WDA



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

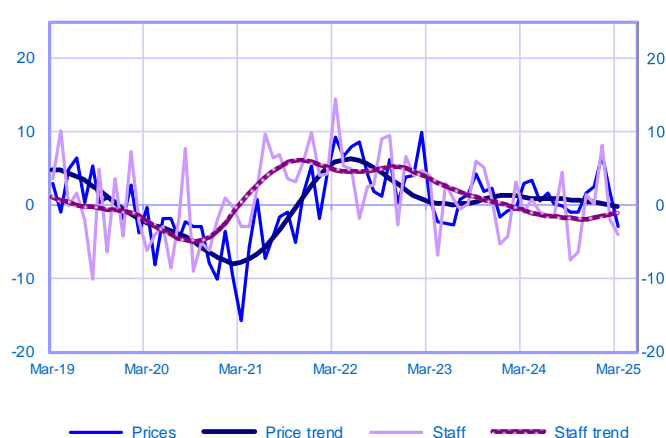
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

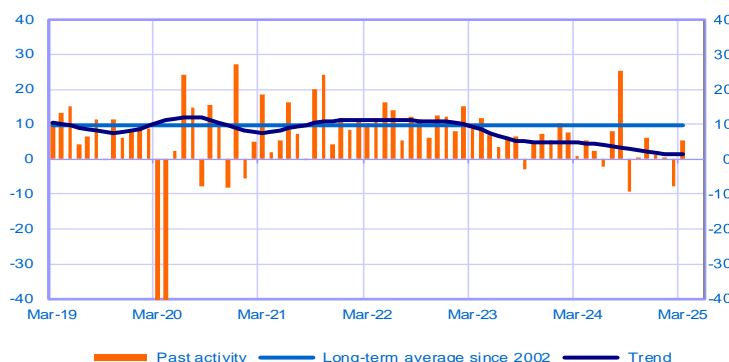
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

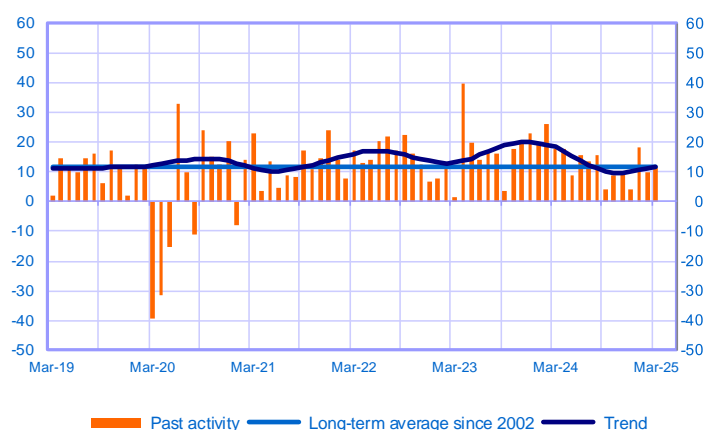
Balance of opinions, SA-WDA



Publishing (4% of value added)

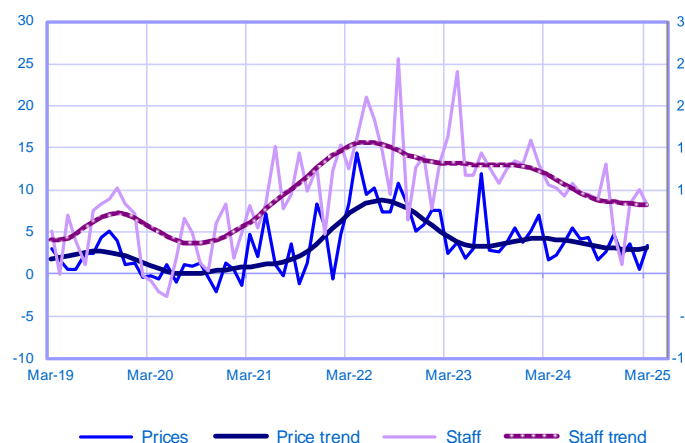
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

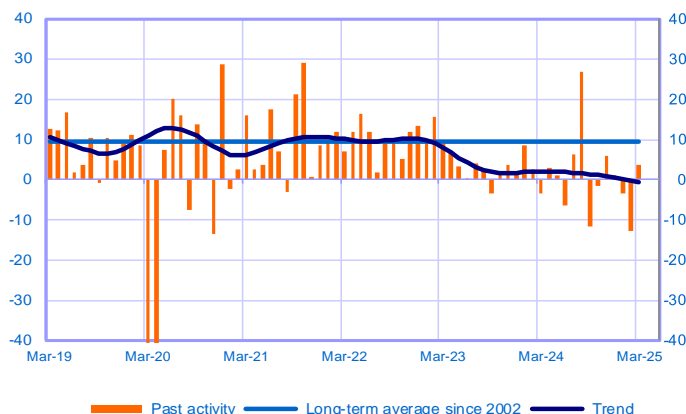
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

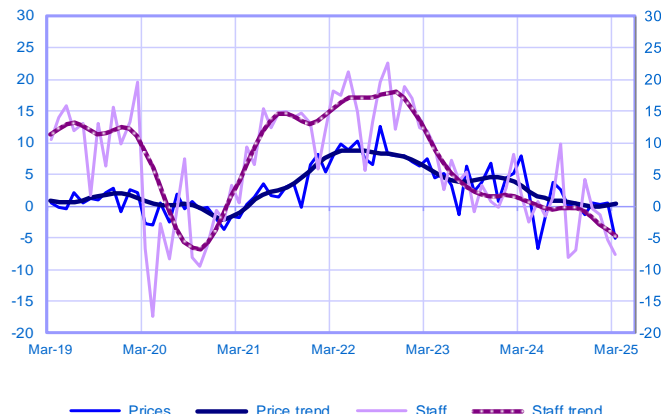
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



March	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	5	1	5	-4	-5	9	2
Publishing	11	12	14	3	8	23	11
Computer and information services	4	-1	3	-5	-8	5	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.

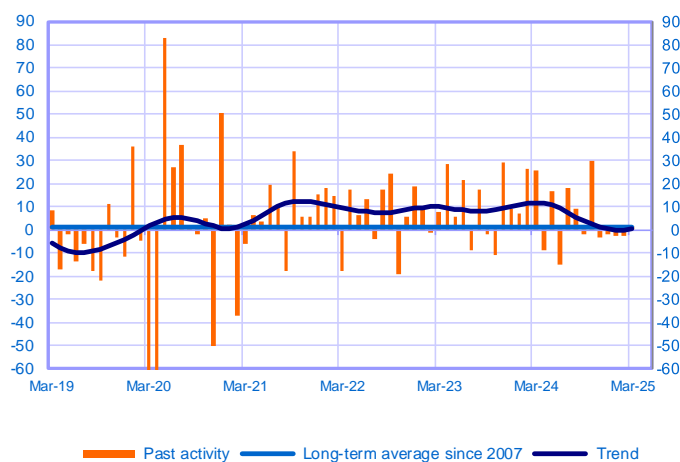
Period under review: March 2025

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

Total

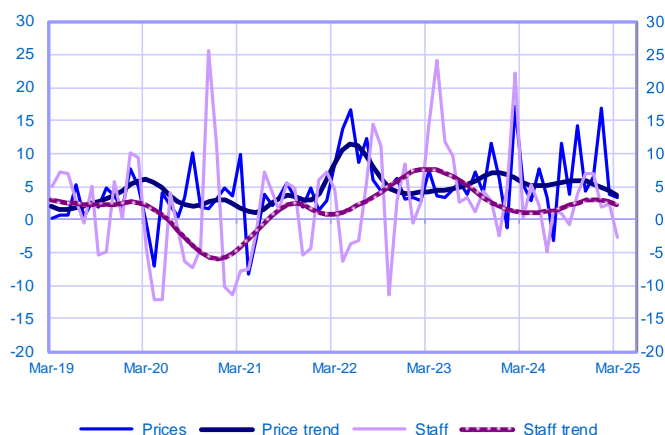
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



March	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	2	1	0	3	-3	3	8

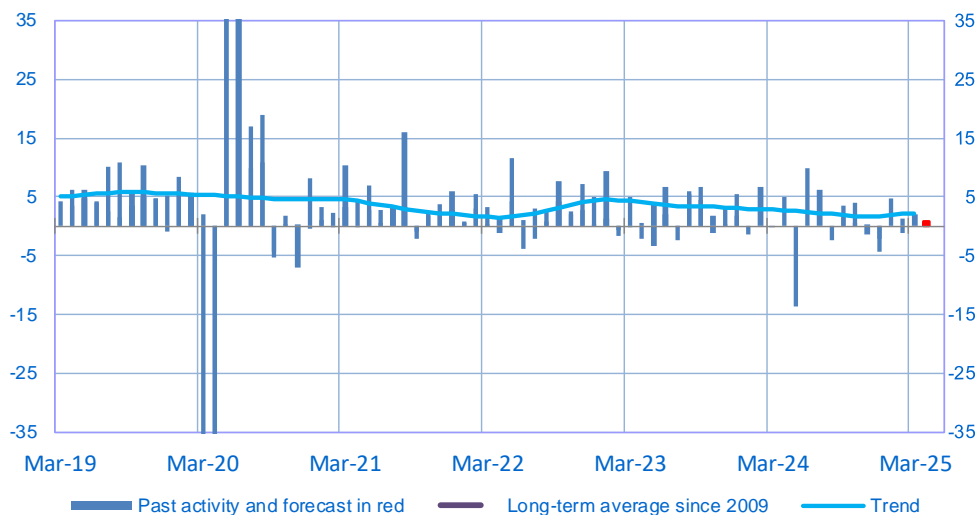
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: March 2025

Construction

Opinion on the outlook for construction activity*

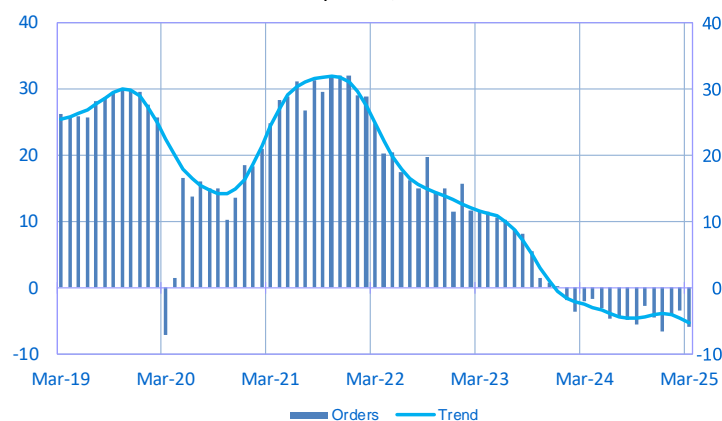
Balance of opinions, SA-WDA



	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Change												Forecast
Activity	-14	10	6	-2	4	4	0	-2	5	1	2	1
Estimates prices	0	0	1	1	0	0	0	0	-1	-2	-1	
Staff	0	0	-1	0	0	0	0	1	0	1	0	
Level												
Order books	-3	-5	-4	-5	-5	-3	-5	-7	-4	-3	-6	

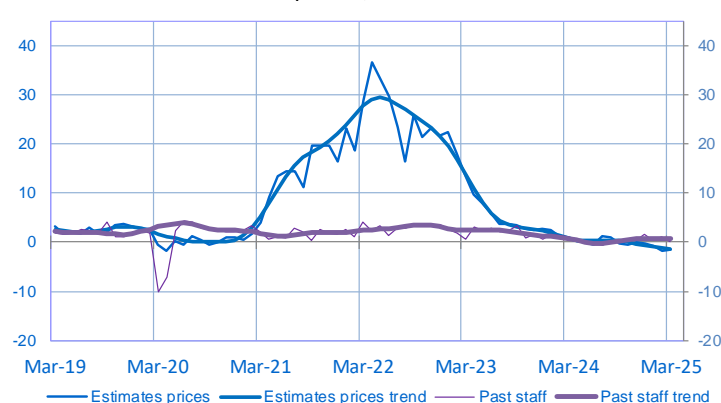
Order book level

Balance of opinions, SA-WDA



Changes in estimates prices and staff

Balance of opinions, SA-WDA



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

Construction: sectoral level information

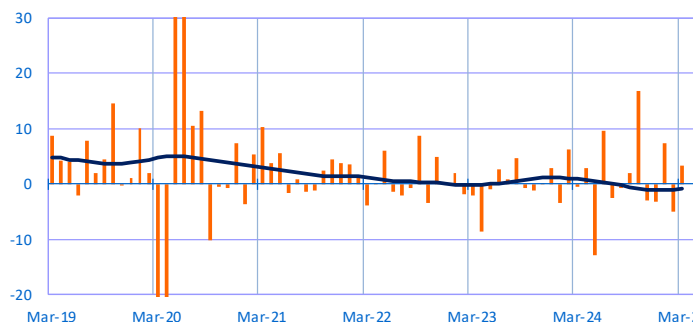
Period under review: March 2025

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



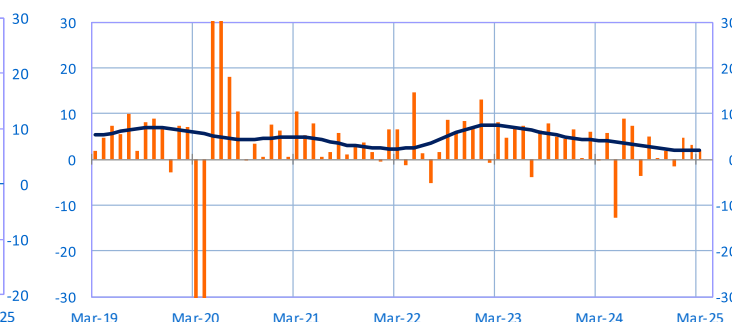
Construction of buildings Trend

Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



Specialised construction activities Trend

March	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	3	-12	-3	0	-1
Specialised construction activities	2	-3	-1	0	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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