

## Business survey at the beginning of May 2025

### Industry, market services and construction

13 May 2025

Data collected from 28 April to 6 May 2025

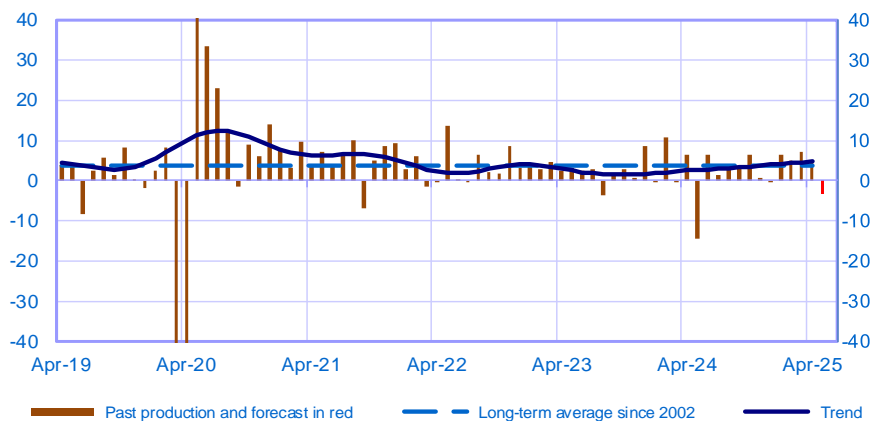
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## Industry

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

Balance of opinions, SA-WDA

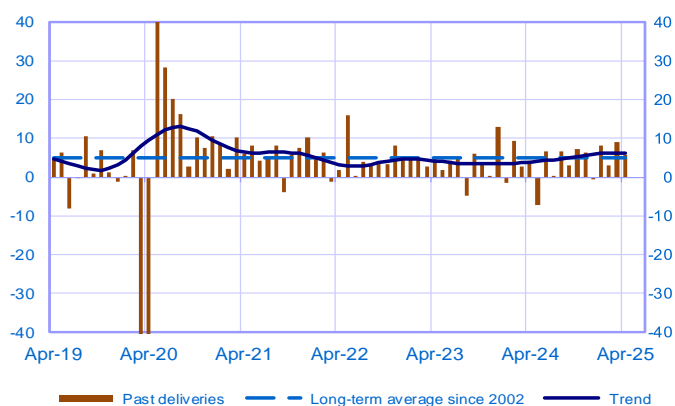


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Change</b>												<b>Forecast</b>
Production	7	1	3	3	6	1	0	6	5	7	5	-3
Deliveries	7	0	7	3	7	6	-1	8	3	9	6	
Total orders	0	-1	4	3	5	3	3	3	3	6	5	
Staff	-1	0	0	0	0	-1	0	-1	0	0	1	
Final goods prices	0	1	2	1	1	2	1	1	1	1	1	
Commodity prices	2	2	3	0	1	2	2	1	3	1	1	
<b>Level</b>												
Order books	-8	-7	-7	-9	-8	-10	-11	-10	-11	-10	-10	
Inventories of finished goods	7	7	7	6	6	6	7	6	6	6	6	
Capacity utilisation rate	74.8	75.2	75.0	74.9	75.3	74.9	73.8	75.5	75.3	75.6	75.9	
Cash positions	-1	-1	-1	-1	-2	-2	-2	-1	-1	-2	-2	

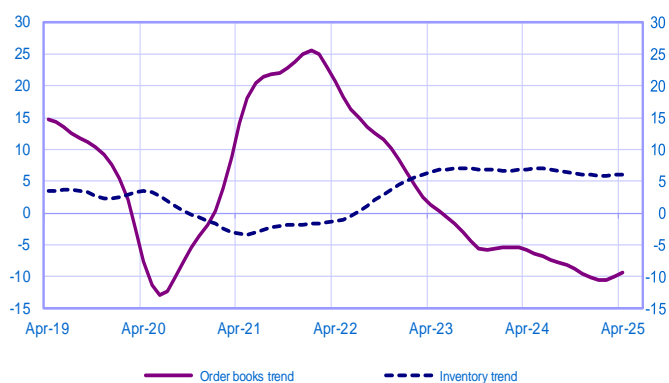
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA

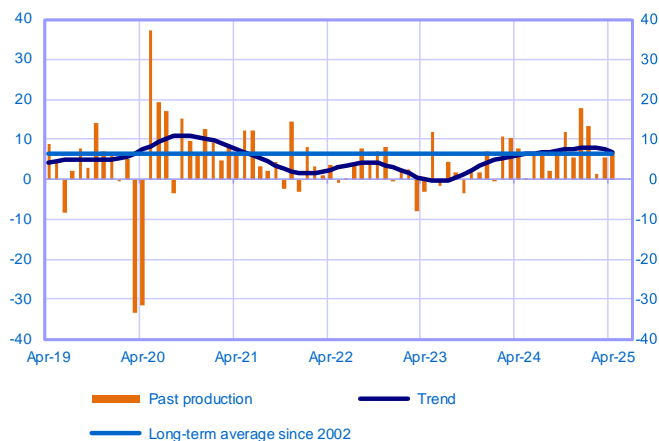


\* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

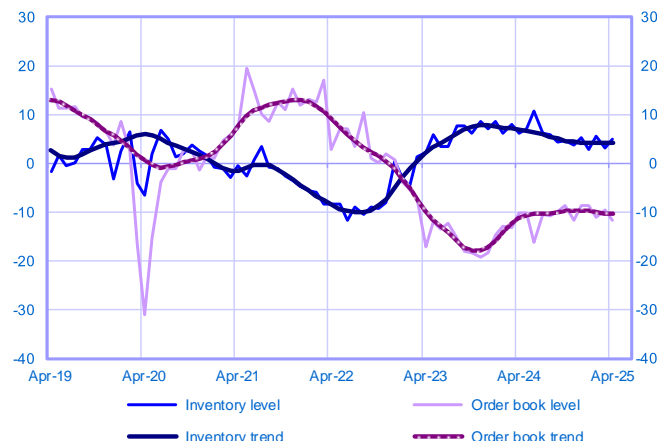
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



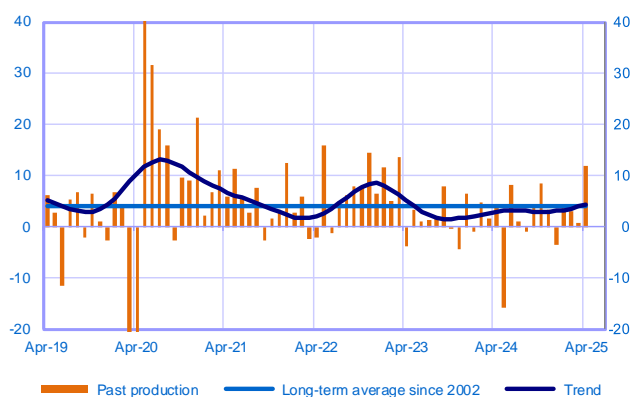
April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	7	12	16	5	-12	79	5

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

Total

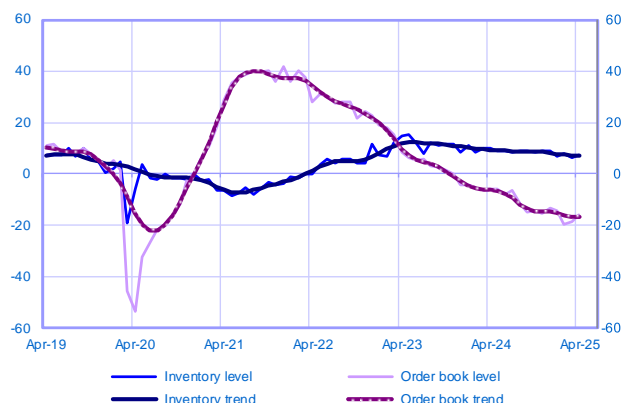
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

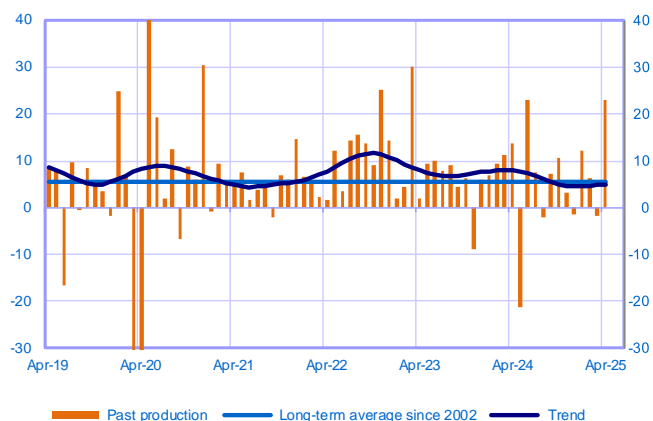
Balance of opinions, SA-WDA



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

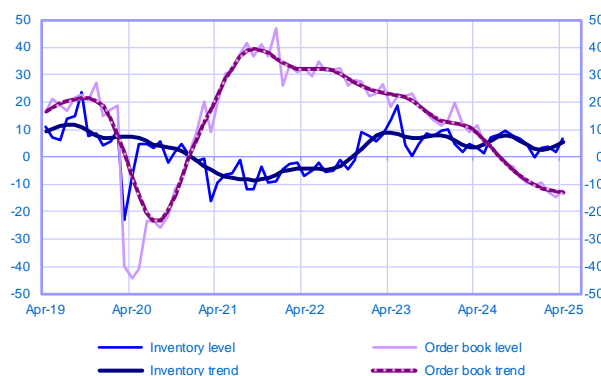
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

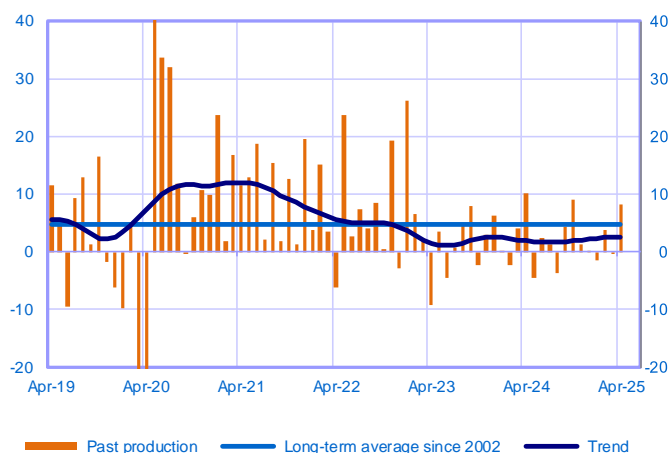


Period under review: April 2025

## Electrical equipment (4% of value added)

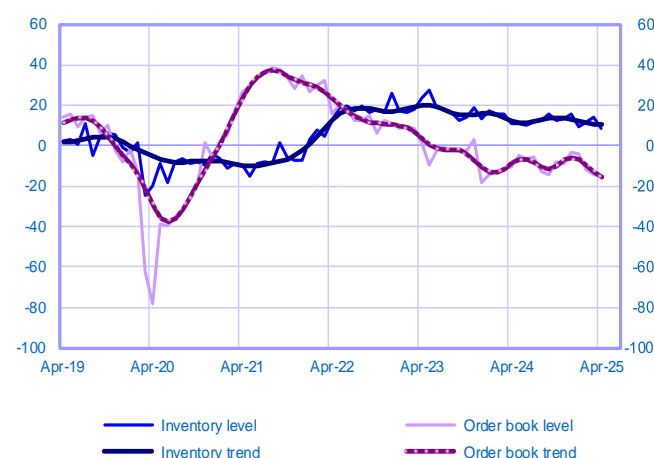
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

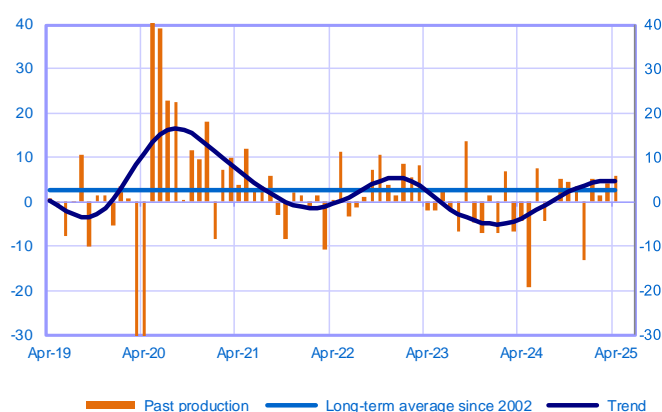
Balance of opinions, SA-WDA



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

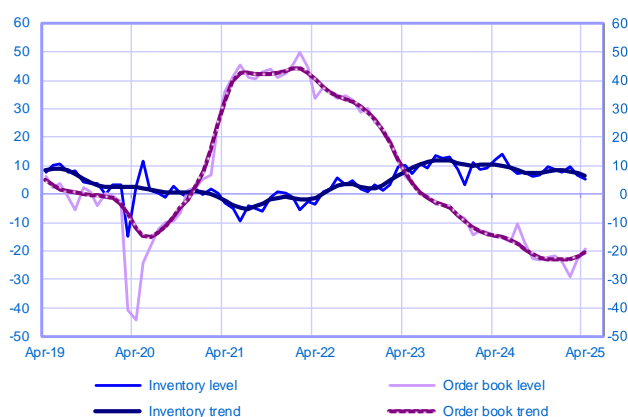
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	12	13	5	7	-16	77	0
Computer, electronic and optical products	23	21	12	7	-13	81	3
Electrical equipment	8	9	4	8	-15	78	4
Machinery and equipment	6	10	2	5	-19	72	-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.

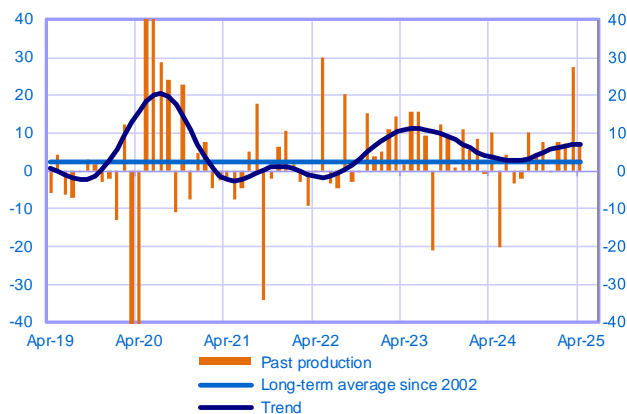
## Transport equipment

(14% of value added in manufacturing industry)

### Total

#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

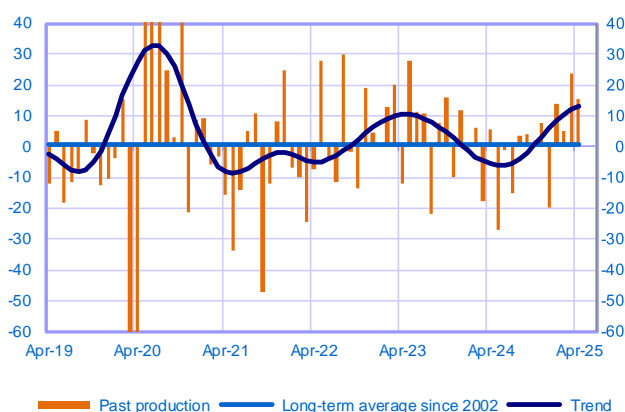
Balance of opinions, SA-WDA



## Automotive industry (7% of value added)

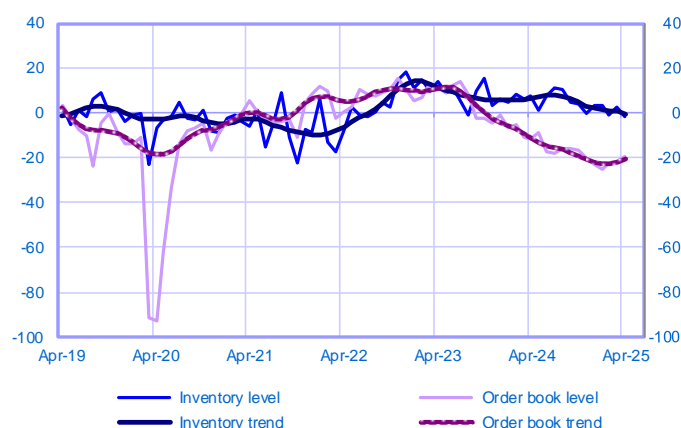
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

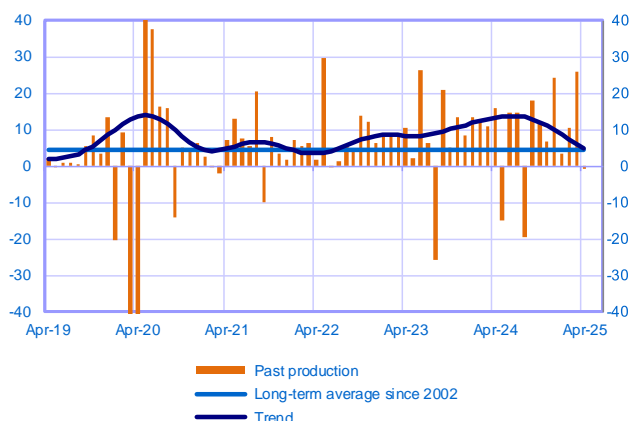
Balance of opinions, SA-WDA



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

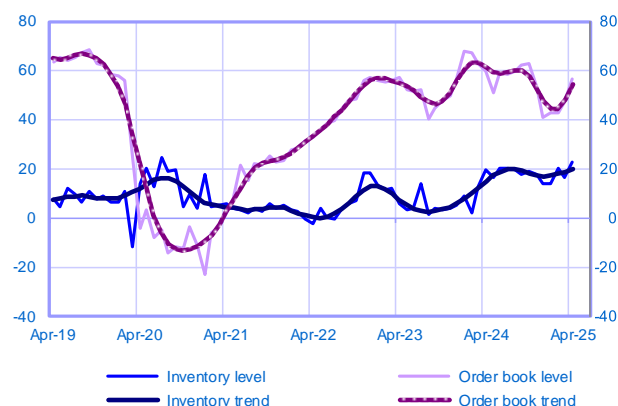
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	7	8	16	11	21	79	5
Automotive industry	16	16	7	-1	-20	77	-3
Other transport equipment	-1	0	23	23	56	81	10

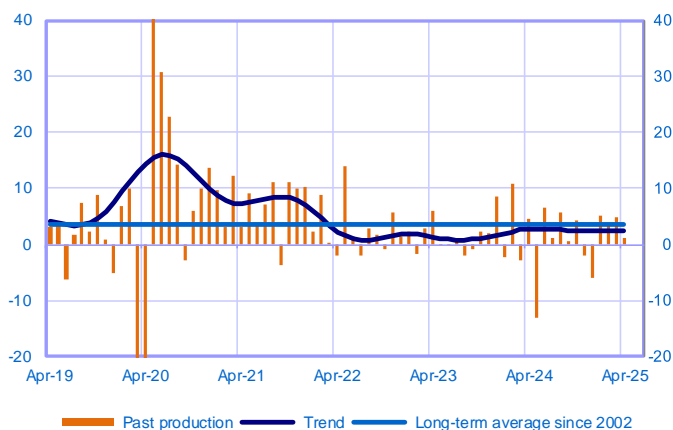
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

## Other manufacturing (54% of value added in manufacturing industry)

### Total

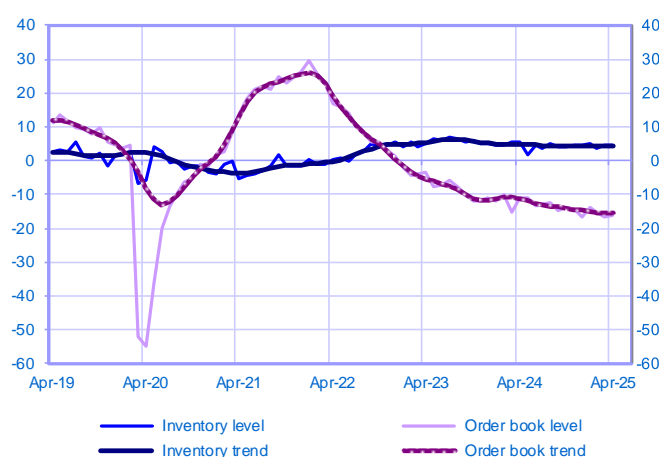
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

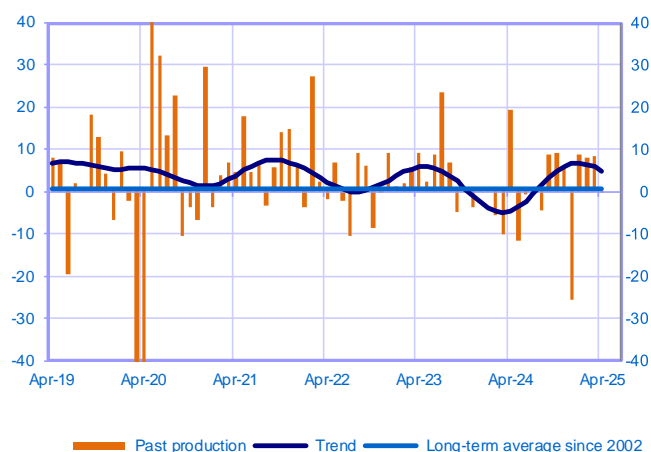
Balance of opinions, SA-WDA



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

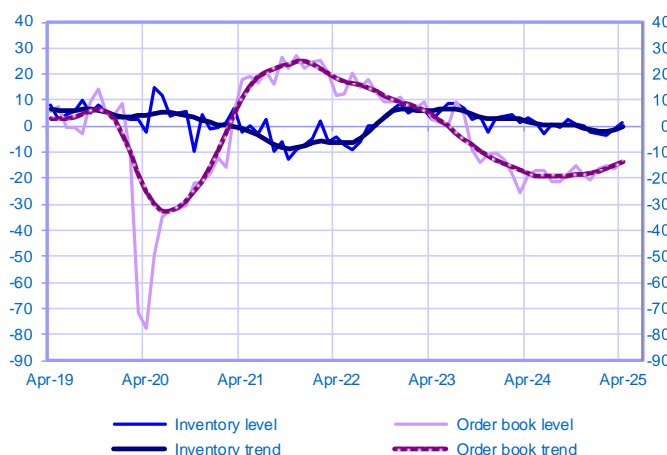
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

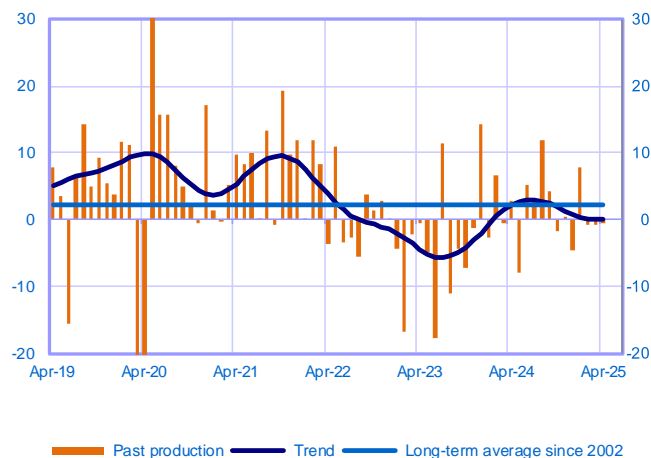
Balance of opinions, SA-WDA



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

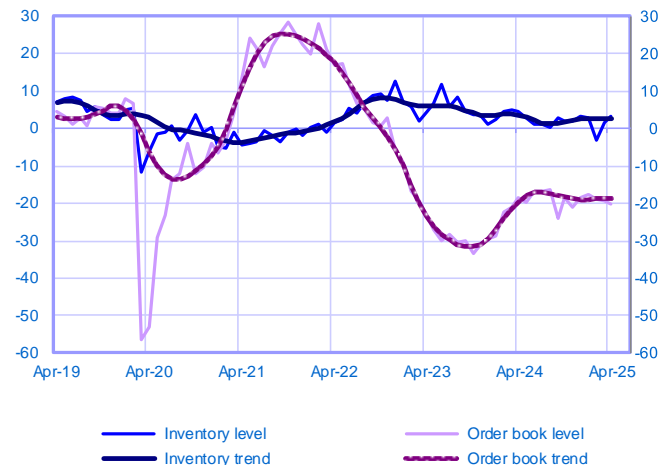
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA

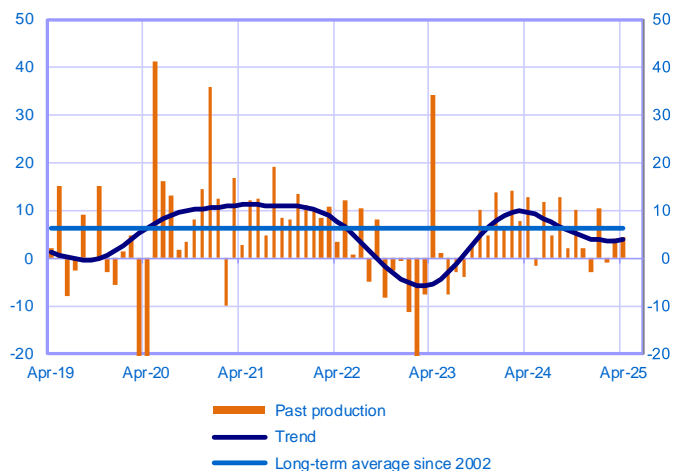


Period under review: April 2025

## Chemicals industry (8% of value added)

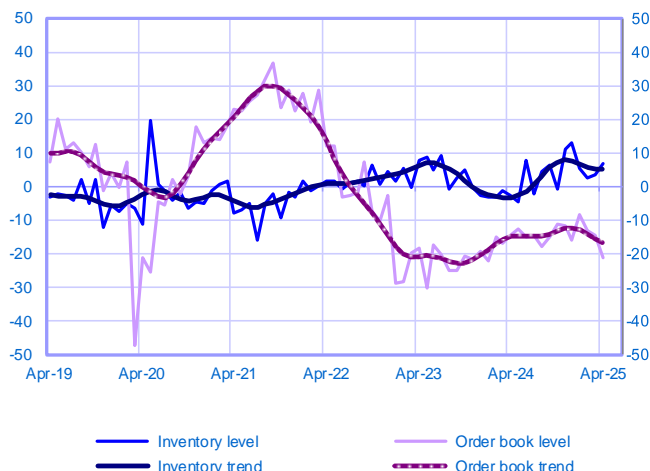
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

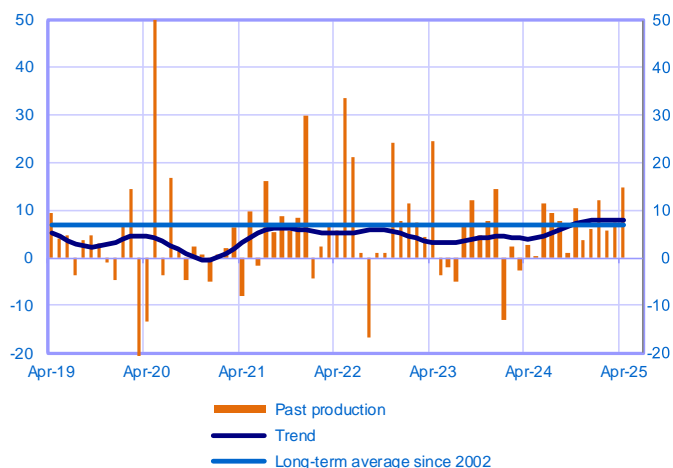
Balance of opinions, SA-WDA



## Pharmaceutical industry (5% of value added)

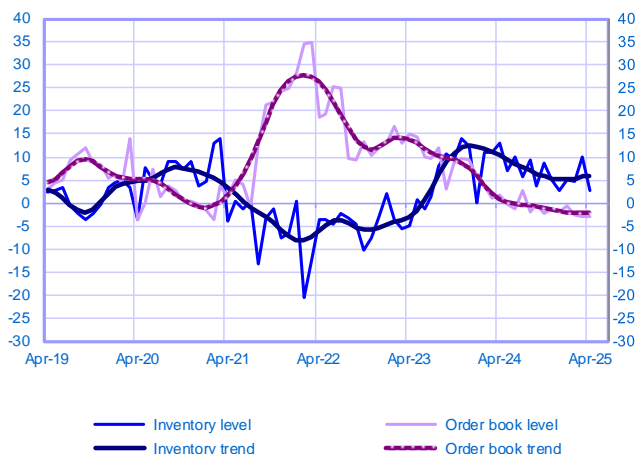
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

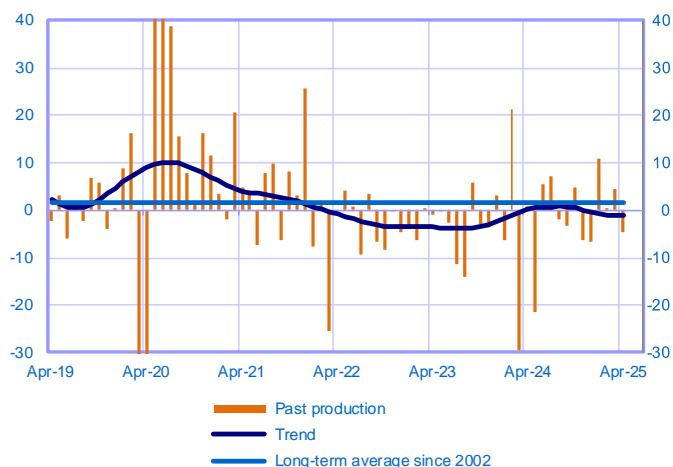
Balance of opinions, SA-WDA



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

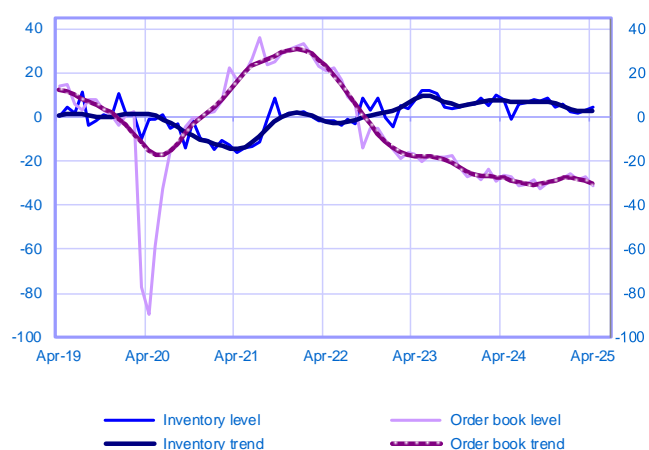
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA

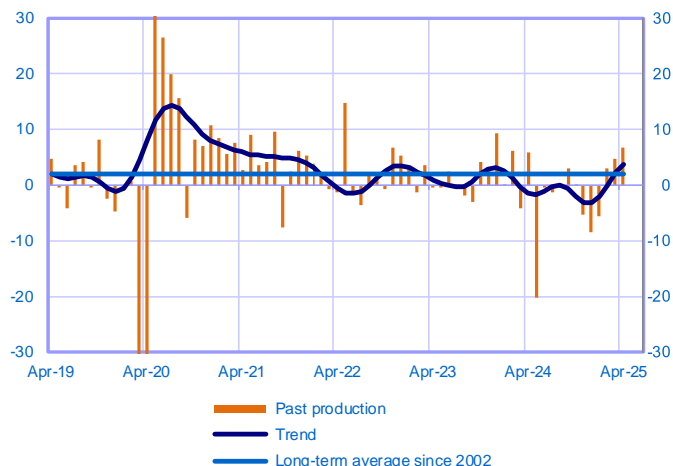


Period under review: April 2025

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

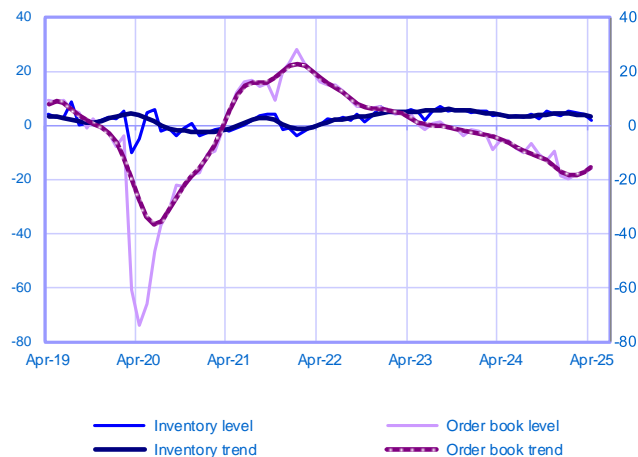
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

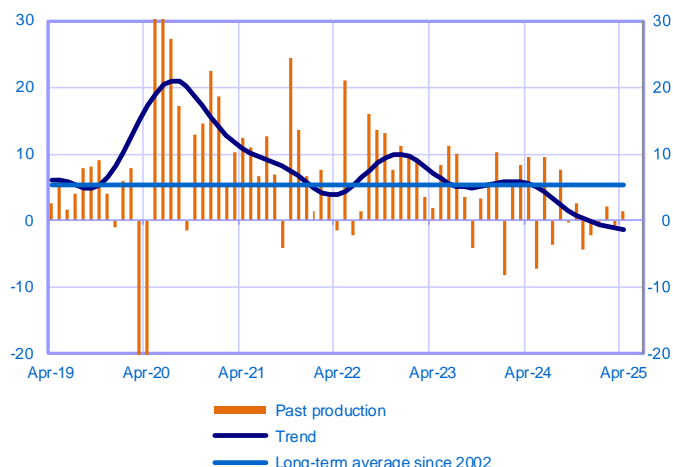
Balance of opinions, SA-WDA



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

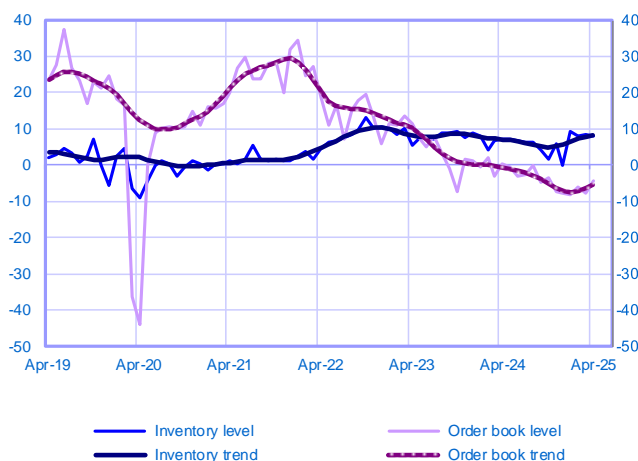
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>1</b>	<b>2</b>	<b>-2</b>	<b>5</b>	<b>-16</b>	<b>74</b>	<b>-10</b>
Textiles, wearing apparel, leather and related products	0	-6	-17	1	-13	77	-15
Wood paper and printing	-1	0	0	3	-20	74	-7
Chemicals industry	5	6	2	7	-21	73	-5
Pharmaceutical industry	15	12	8	3	-3	81	0
Rubber, plastic products and other non-metallic mineral products	-5	-6	-2	5	-31	66	-7
Metal and metal products manufacturing	7	4	-1	2	-16	73	-11
Other manufacturing industries (including repair and installation of machinery)	1	4	-8	8	-4	79	1

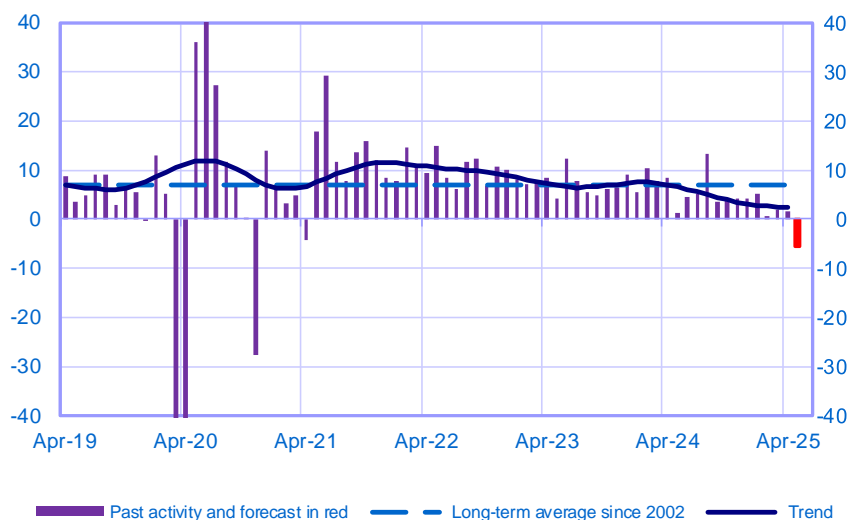
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.



## Market Services

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

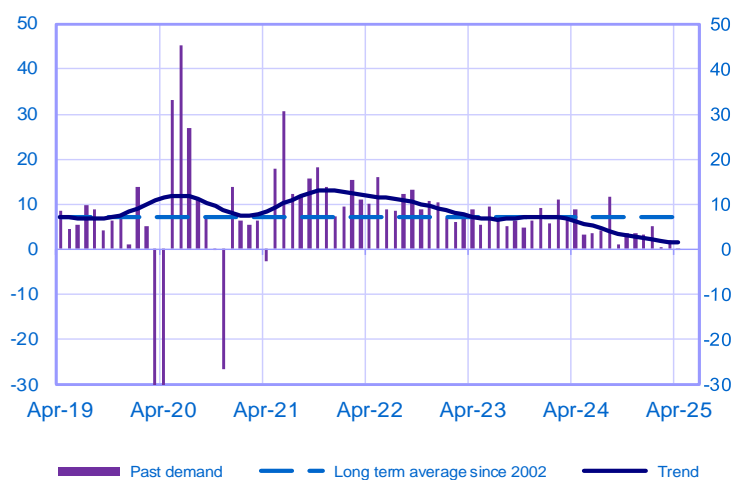
Balance of opinions, SA-WDA



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

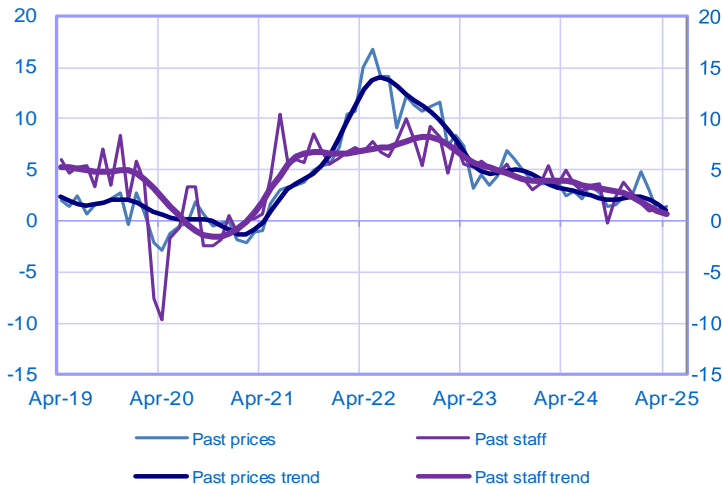
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

Balance of opinions, SA-WDA



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

## Market services: sectoral level information

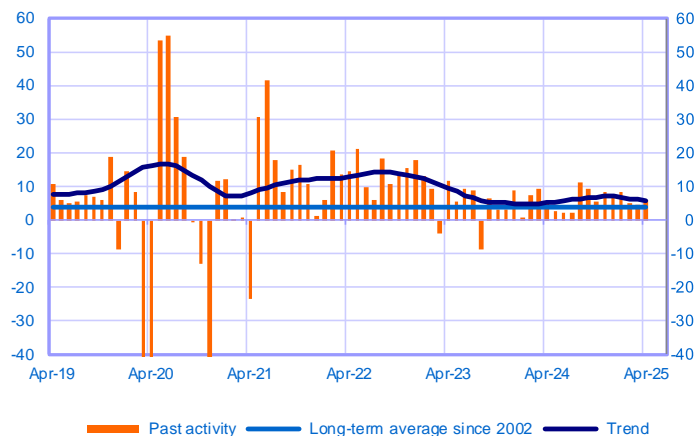
Period under review: April 2025

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

#### Total

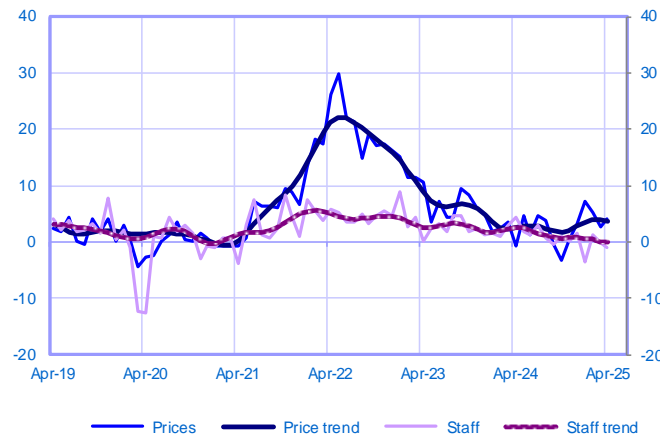
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

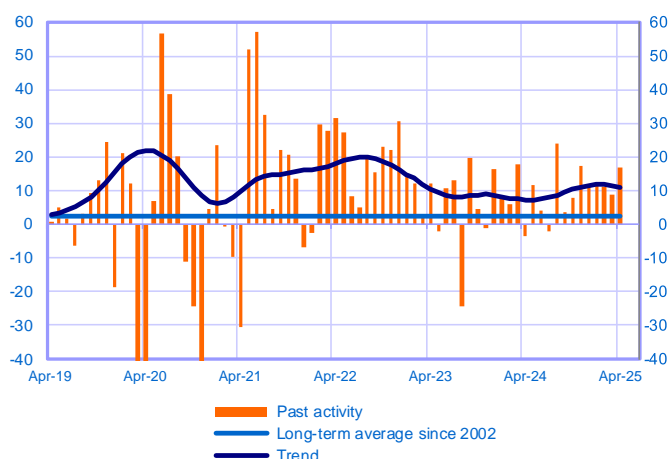
Balance of opinions, SA-WDA



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

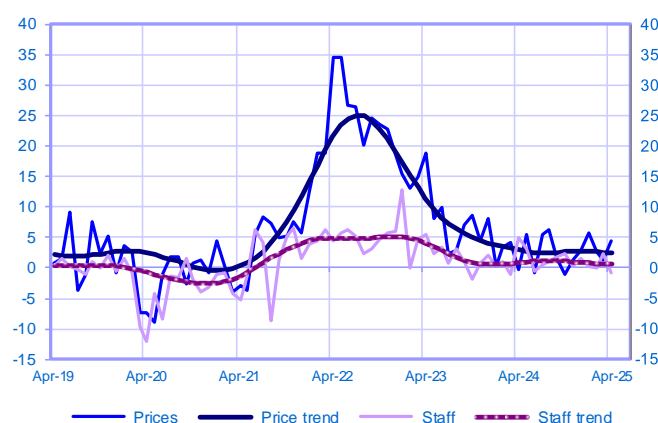
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

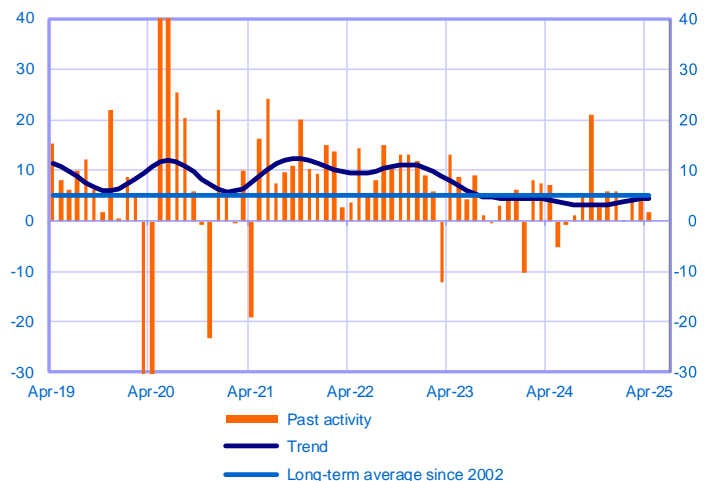
Balance of opinions, SA-WDA



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

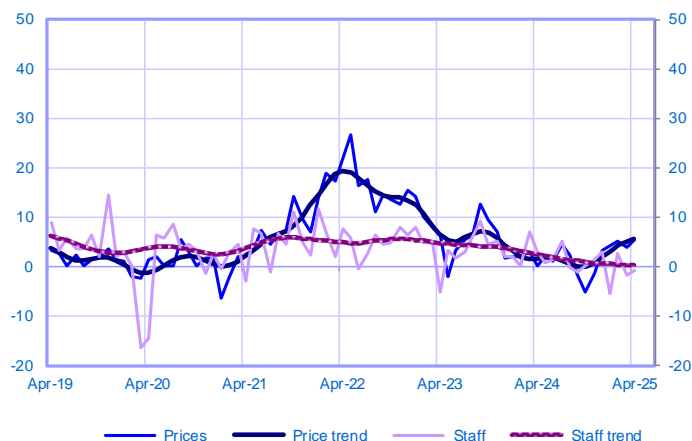
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

Balance of opinions, SA-WDA

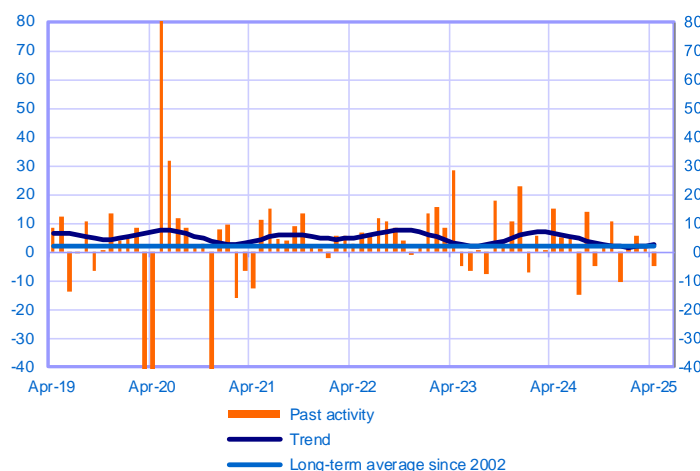


Period under review: April 2025

## Automotive repair (3% of value added)

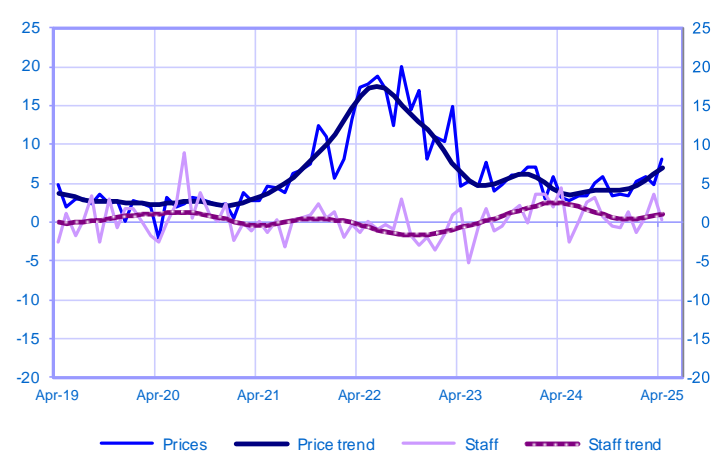
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	6	6	7	4	-1	-4	1
Accommodation and food services activities	17	11	16	4	-1	-4	5
Transportation and storage	2	5	3	5	-1	-3	2
Automotive repair	-5	3	1	8	0	-10	-2

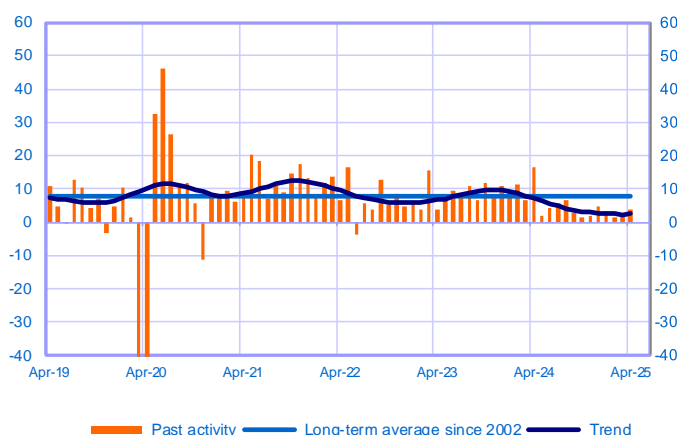
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

### Total

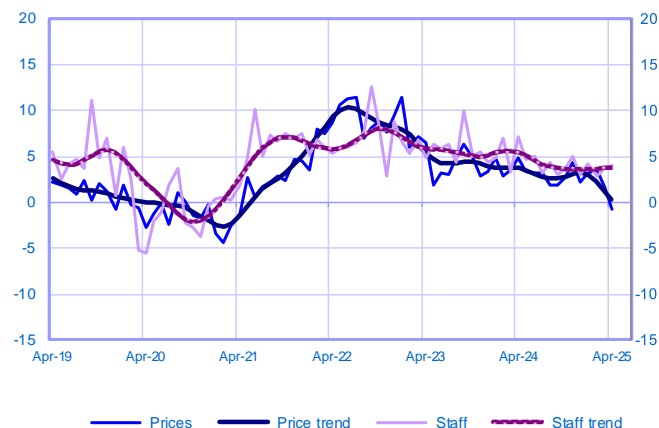
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA

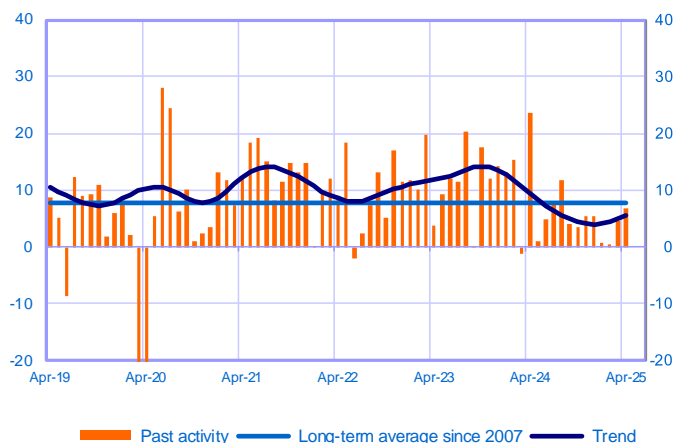


Period under review: April 2025

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

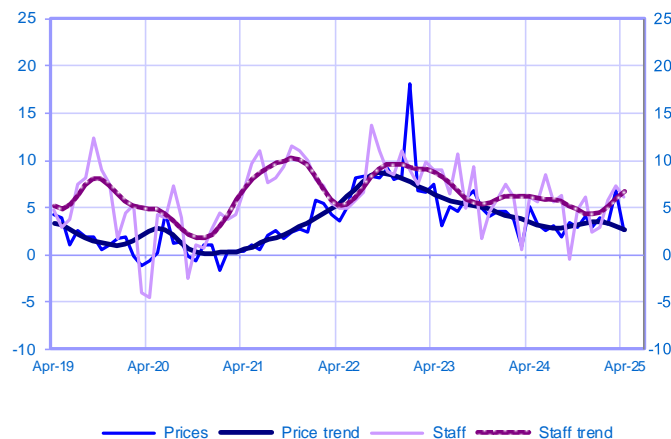
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

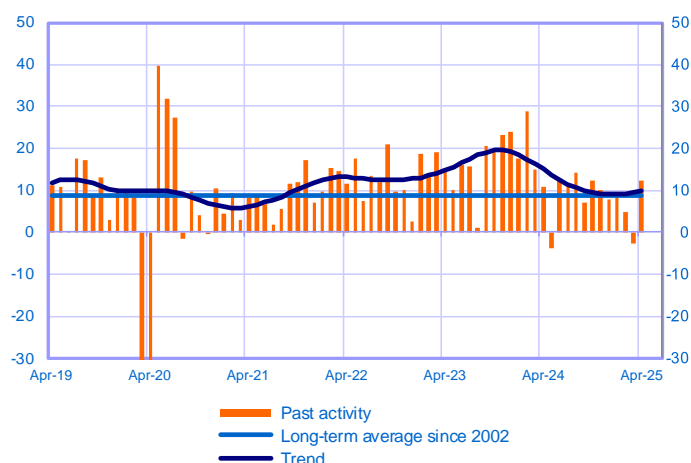
Balance of opinions, SA-WDA



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

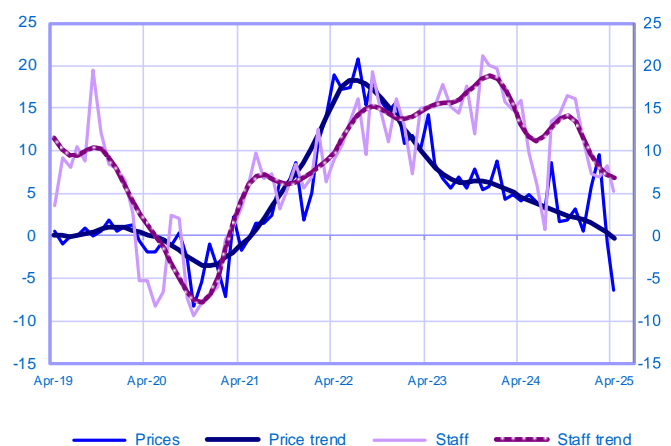
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

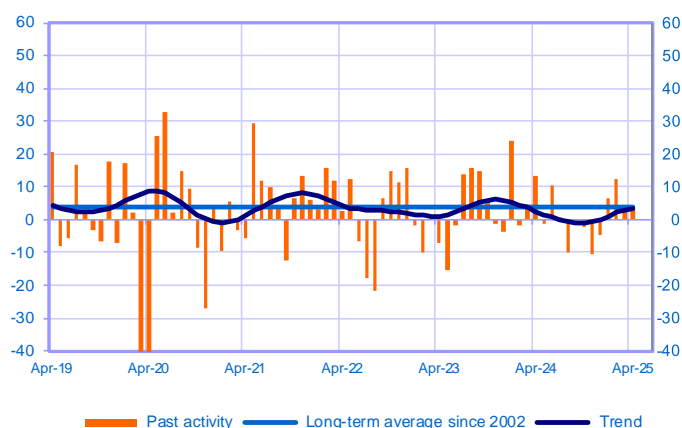
Balance of opinions, SA-WDA



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

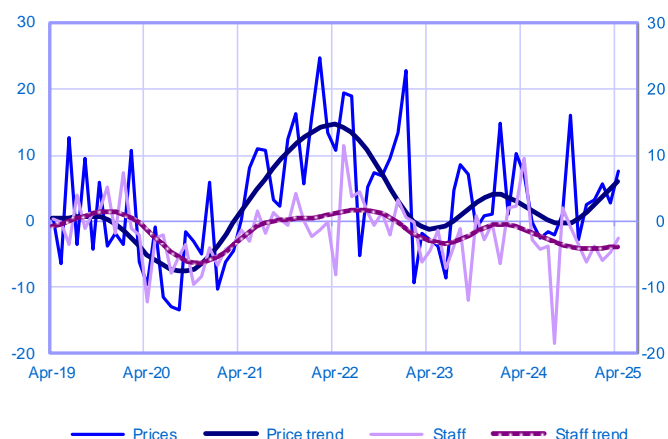
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA

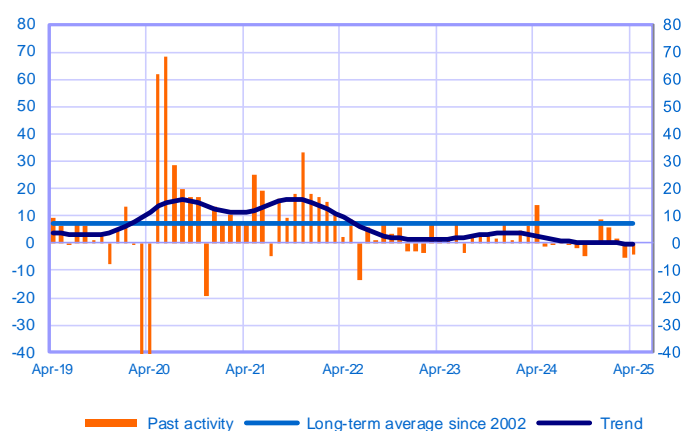


Period under review: April 2025

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

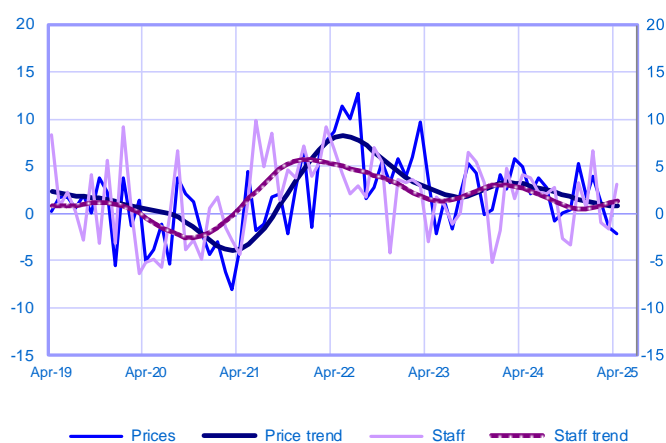
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

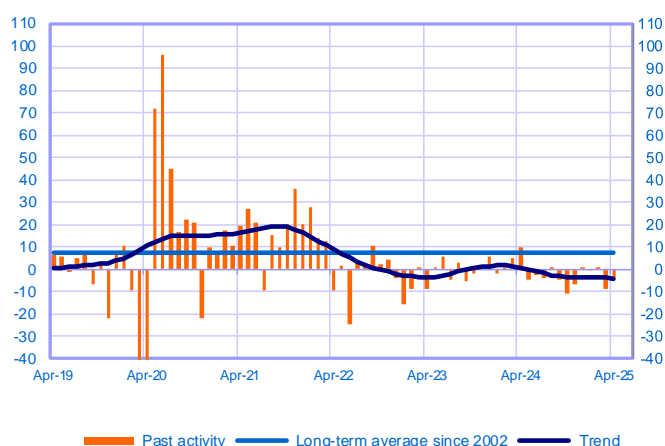
Balance of opinions, SA-WDA



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

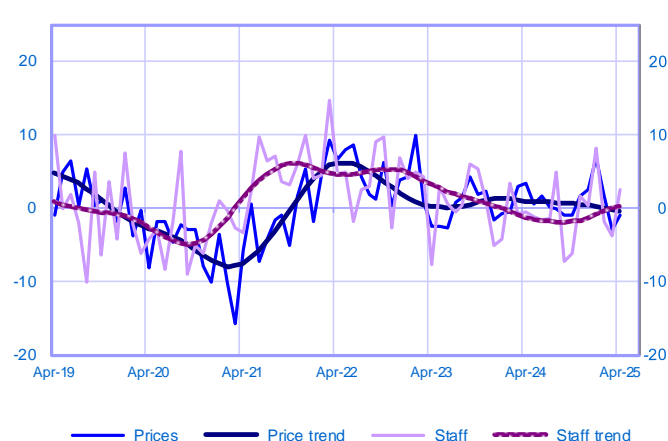
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

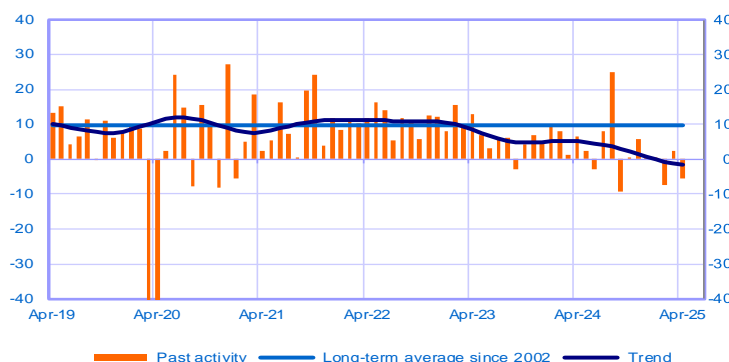
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

### Total

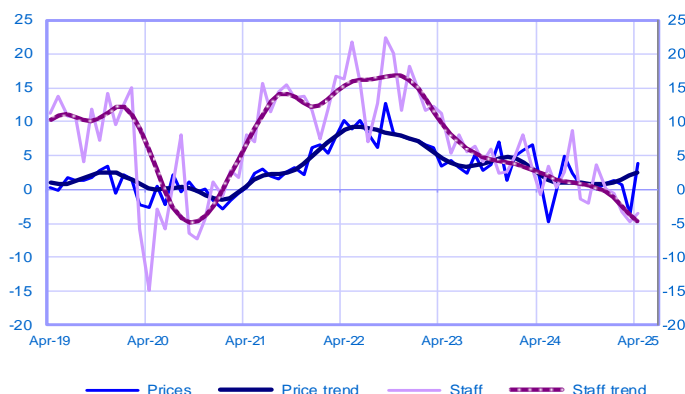
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

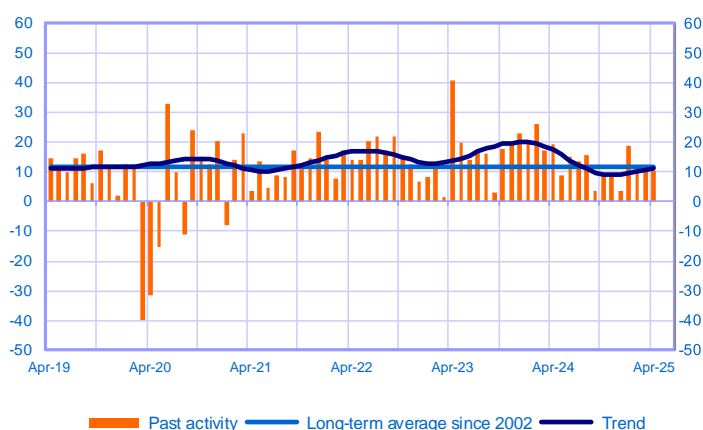
Balance of opinions, SA-WDA



## Publishing (4% of value added)

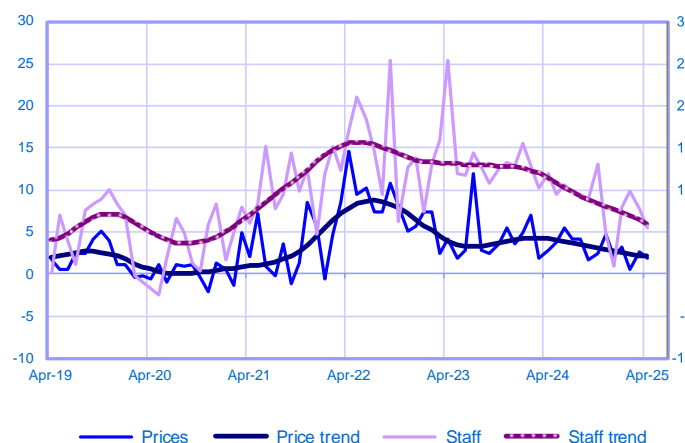
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

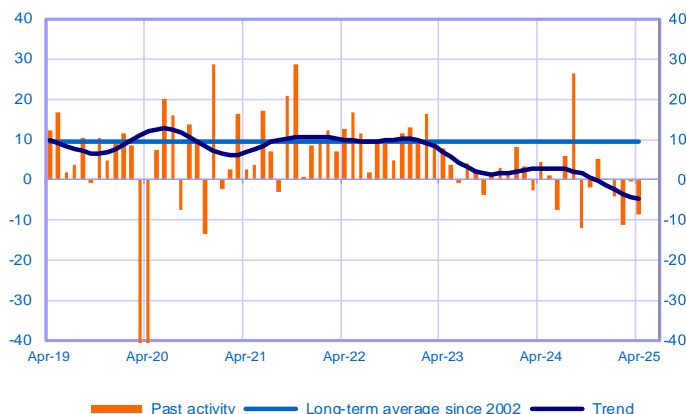
Balance of opinions, SA-WDA



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

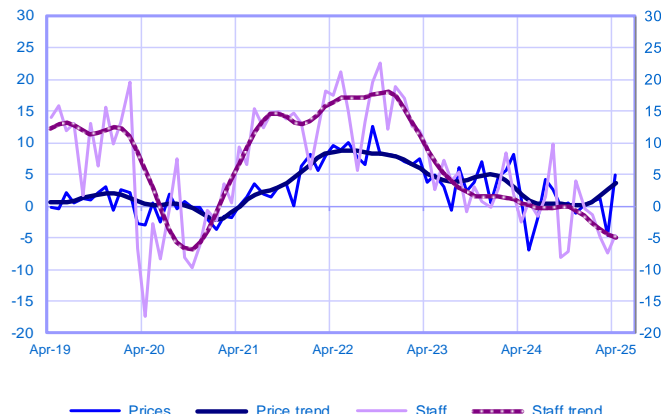
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	-6	-1	-14	4	-3	4	-1
Publishing	10	11	6	2	5	26	8
Computer and information services	-9	-5	-16	5	-4	0	-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.

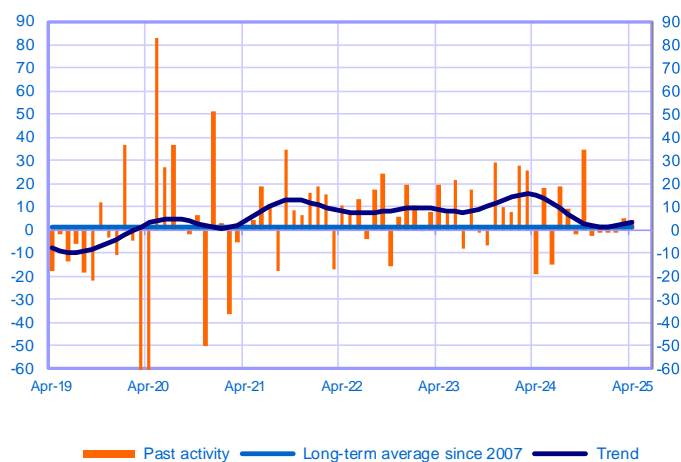
Period under review: April 2025

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

### Total

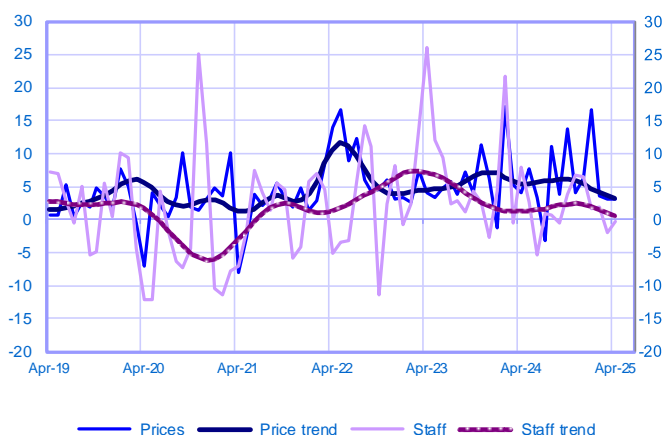
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	4	4	6	3	0	4	-1

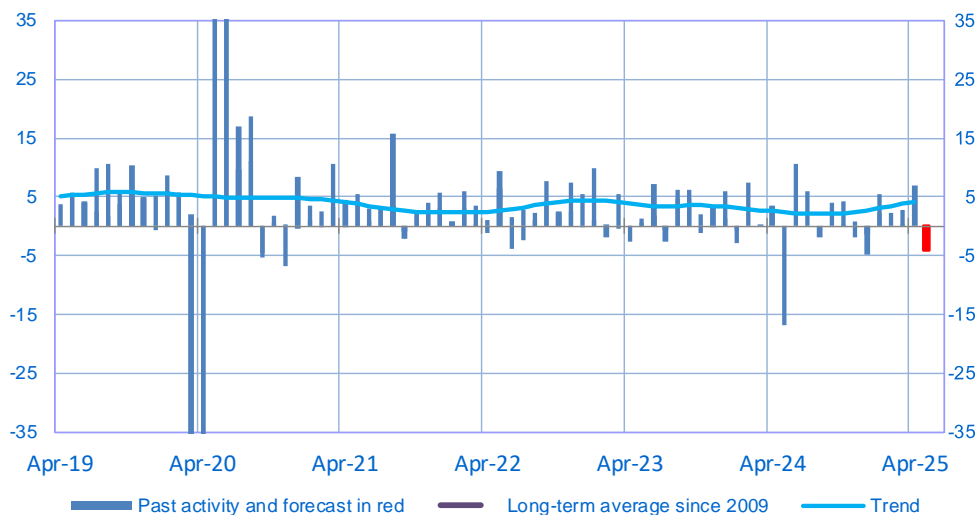
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: April 2025

## Construction

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

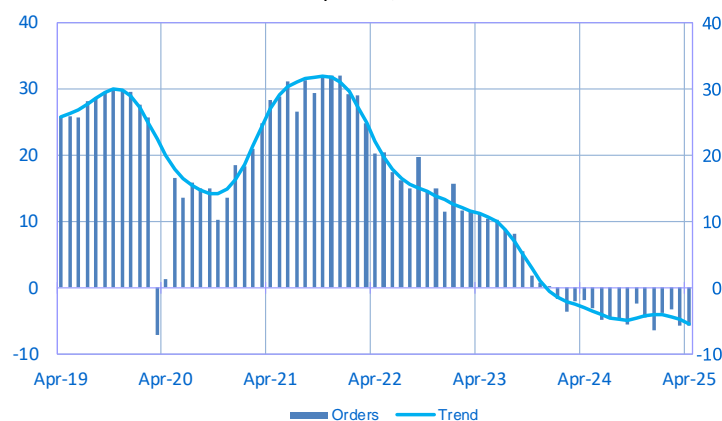
Balance of opinions, SA-WDA



	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
<b>Change</b>												<b>Forecast</b>
Activity	11	6	-2	4	4	1	-1	6	2	3	7	-4
Estimates prices	0	1	1	0	0	0	0	-1	-2	-2	-2	
Staff	0	-1	0	0	0	0	1	0	1	0	0	
<b>Level</b>												
Order books	-5	-5	-5	-6	-2	-5	-6	-4	-3	-6	-6	

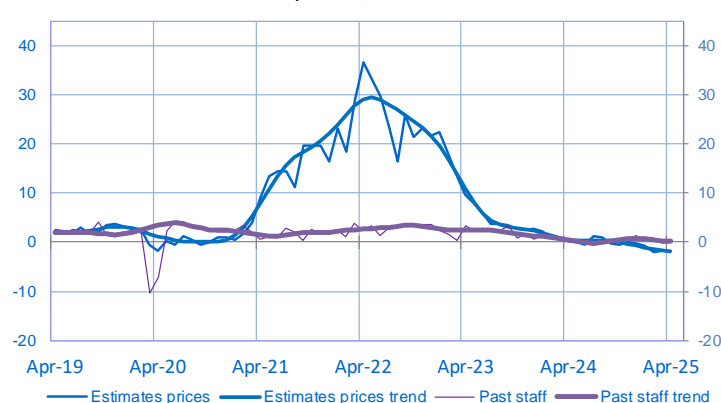
### Order book level

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

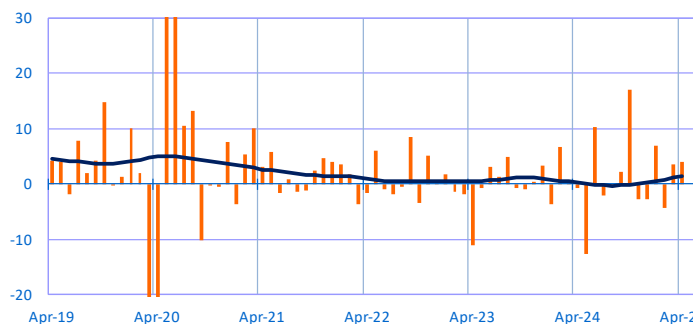
Period under review: April 2025

### Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



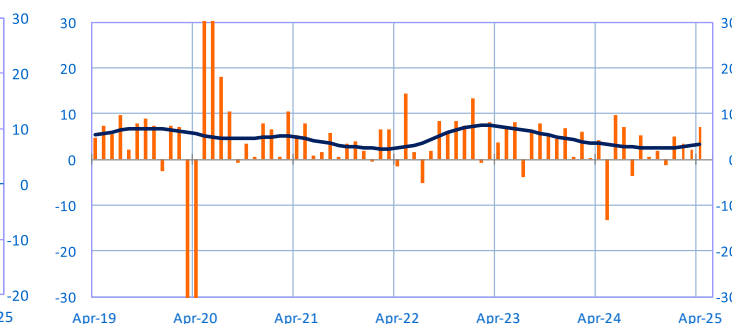
Construction of buildings Trend

### Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



Specialised construction activities Trend

April	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	4	-11	-4	-1	-3
Specialised construction activities	7	-4	-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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