

Business survey at the beginning of July 2025

Industry, market services and construction

9 July 2025

Data collected from 26 June to 3 July 2025

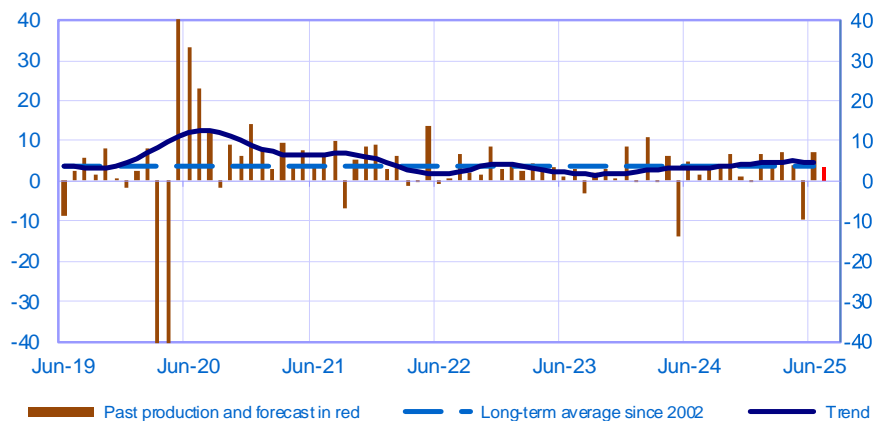
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

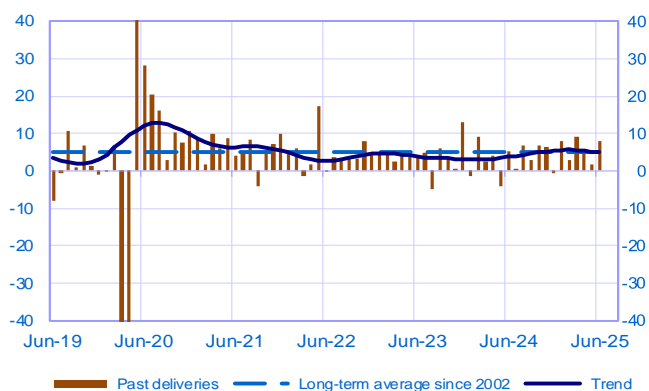


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Change												Forecast
Production	3	3	7	1	0	7	5	7	4	-9	7	4
Deliveries	7	3	7	6	-1	8	3	9	5	2	8	
Total orders	4	3	5	3	2	3	3	6	5	4	7	
Staff	0	0	0	-1	0	-1	0	0	0	0	-1	
Final goods prices	2	1	1	2	1	1	1	1	1	1	3	
Commodity prices	2	0	1	2	2	1	3	1	2	2	3	
Level												
Order books	-7	-9	-8	-9	-11	-10	-11	-10	-10	-8	-8	
Inventories of finished goods	7	6	6	6	7	6	6	6	6	5	5	
Capacity utilisation rate	75.1	74.9	75.3	74.8	73.8	75.4	75.2	75.4	75.7	74.8	74.9	
Cash positions	-1	-1	-2	-2	-2	-1	-1	-2	-2	-2	-1	

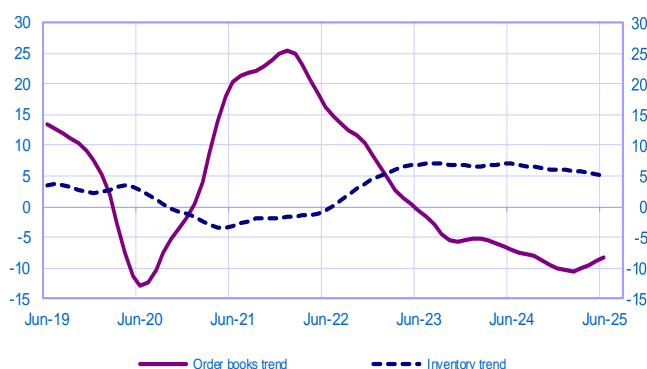
Changes in deliveries

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.

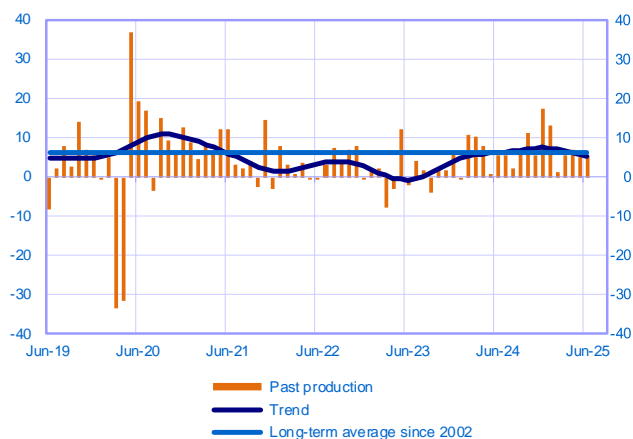
Industry: sectoral level information

Period under review: June 2025

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

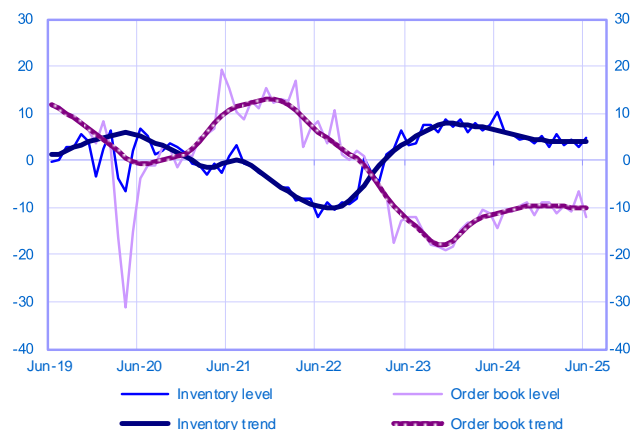
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



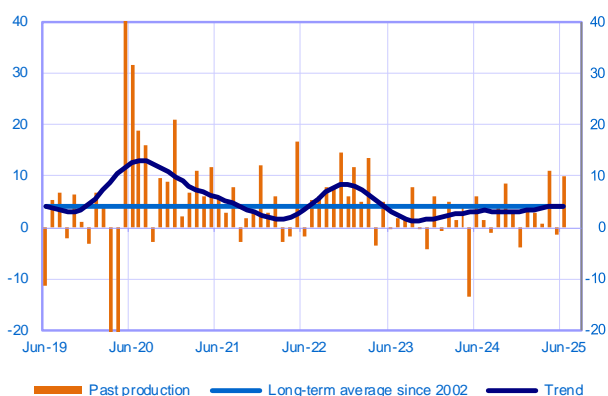
June	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	6	7	5	5	-12	78	7

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

Total

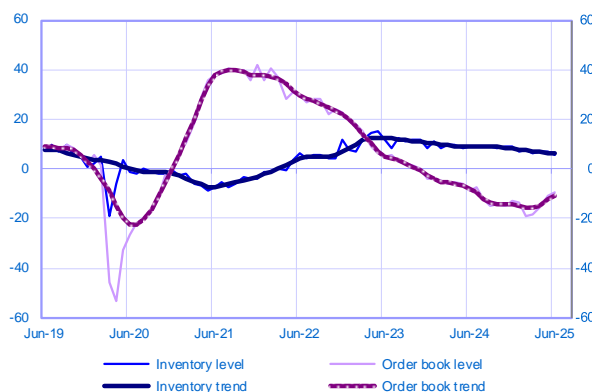
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

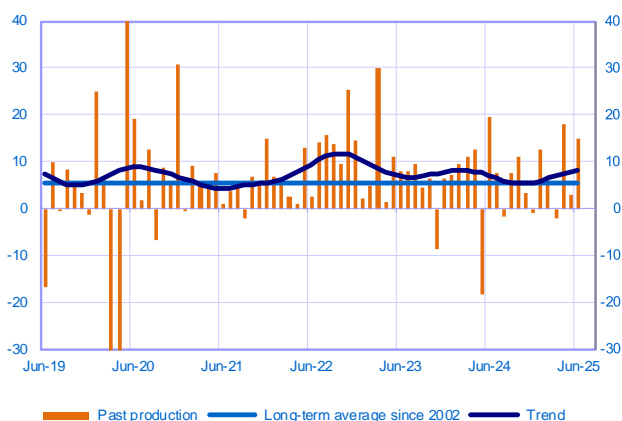
Balance of opinions, SA-WDA



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

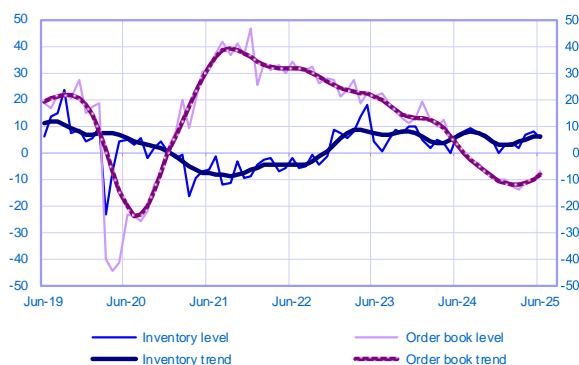
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

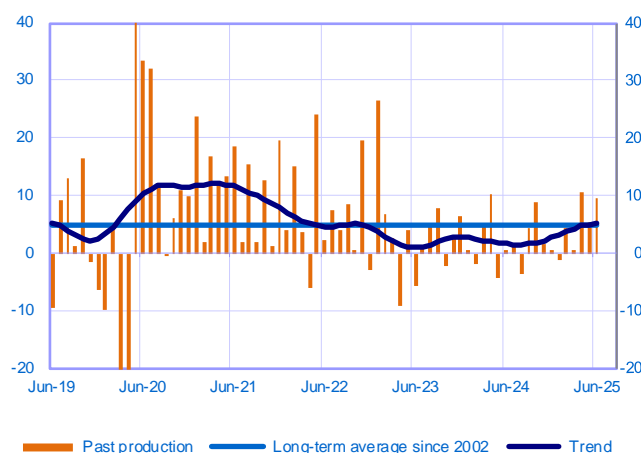


Period under review: June 2025

Electrical equipment (4% of value added)

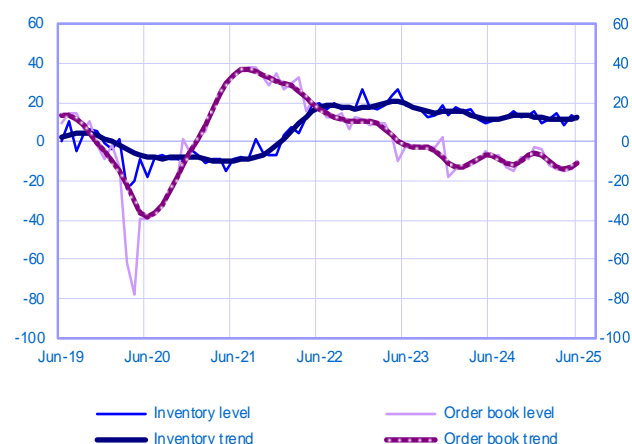
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

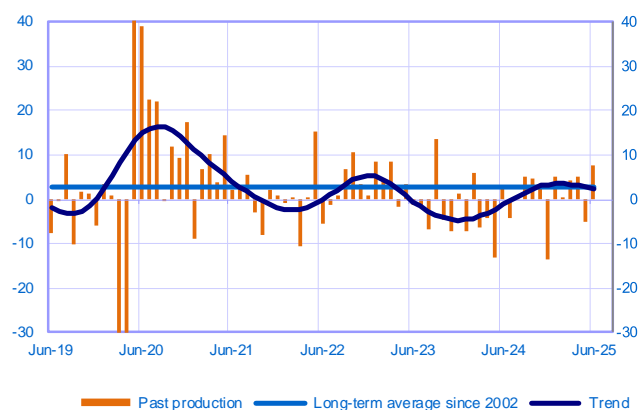
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

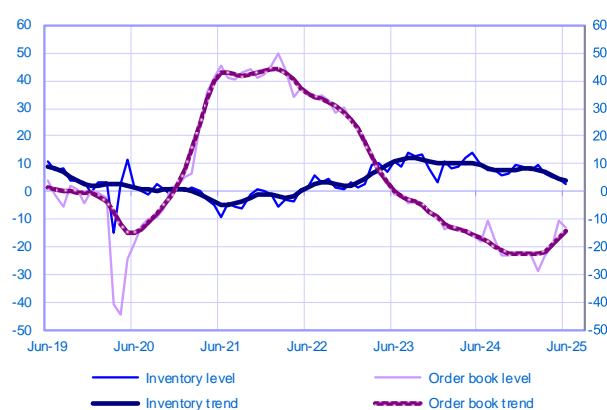
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



June	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	10	13	10	6	-10	76	2
Computer, electronic and optical products	15	14	21	6	-7	79	3
Electrical equipment	9	11	13	12	-9	77	5
Machinery and equipment	8	10	0	2	-13	72	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.

Period under review: June 2025

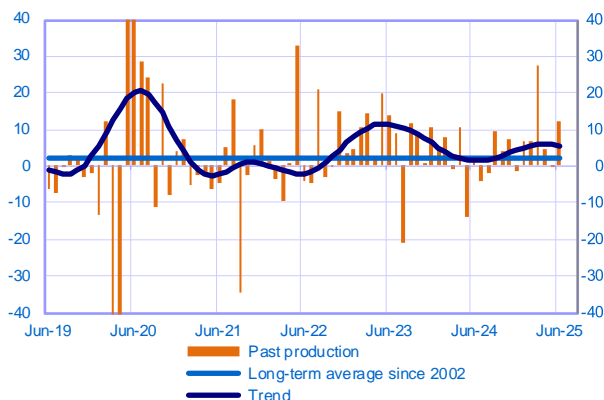
Transport equipment

(14% of value added in manufacturing industry)

Total

Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

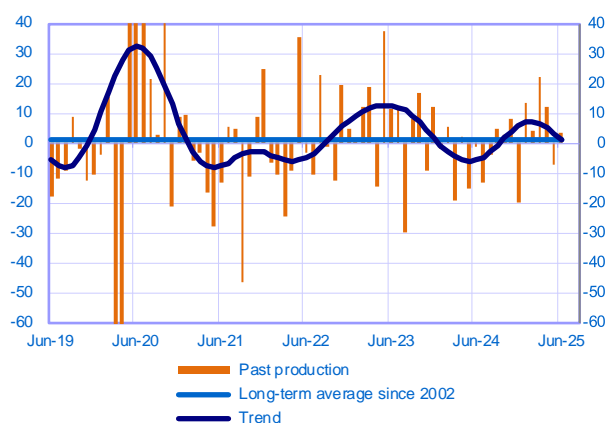
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

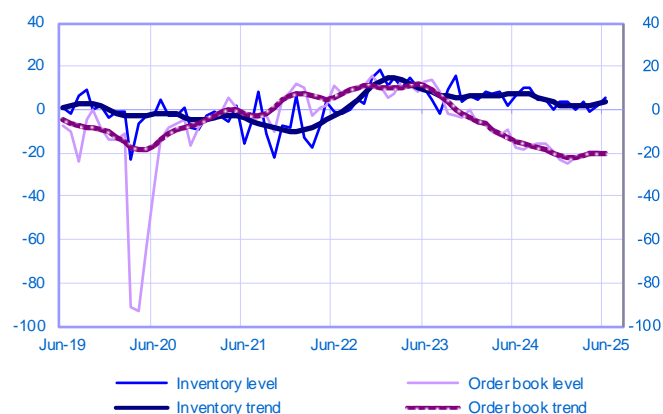
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

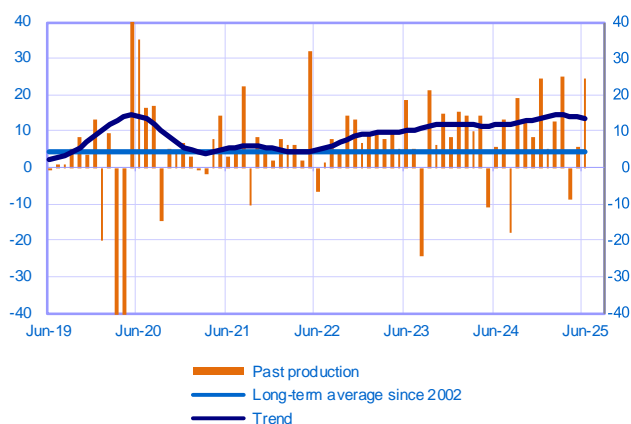
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

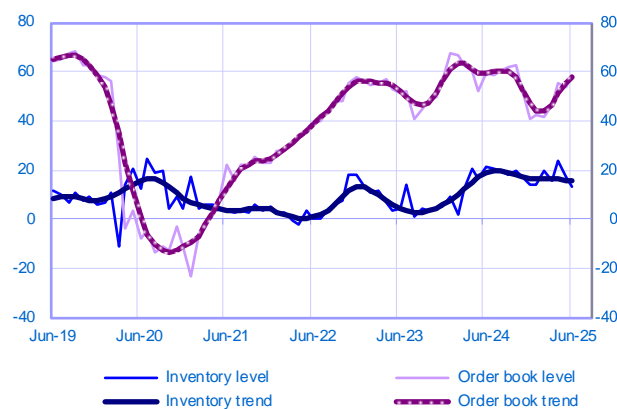
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



June	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	12	9	15	10	22	78	5
Automotive industry	3	3	2	6	-20	75	3
Other transport equipment	25	16	26	13	58	82	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.

Period under review: June 2025

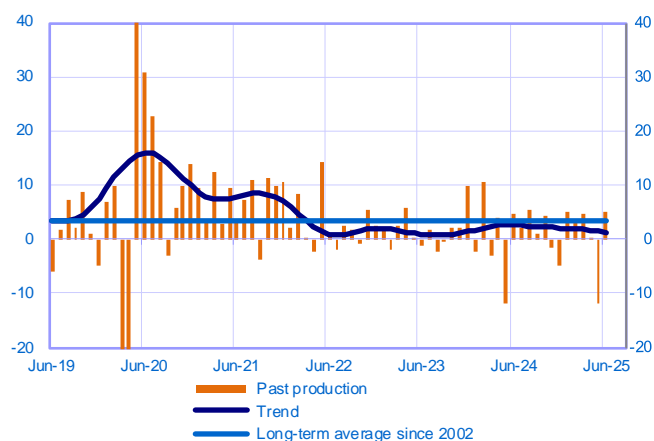
Other manufacturing

(54% of value added in manufacturing industry)

Total

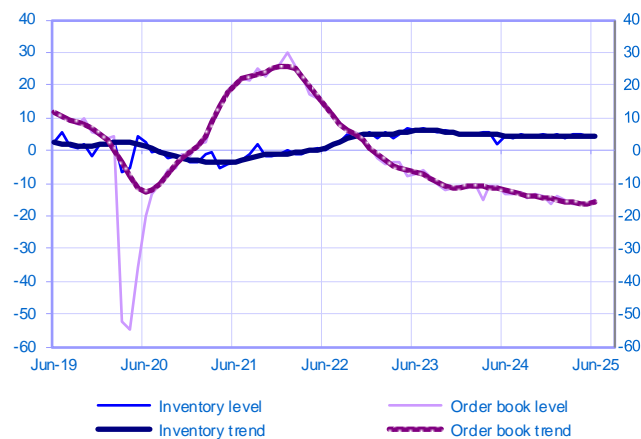
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

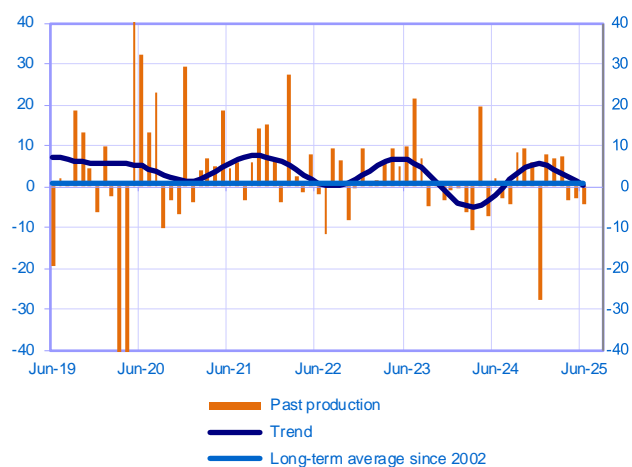
Balance of opinions, SA-WDA



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

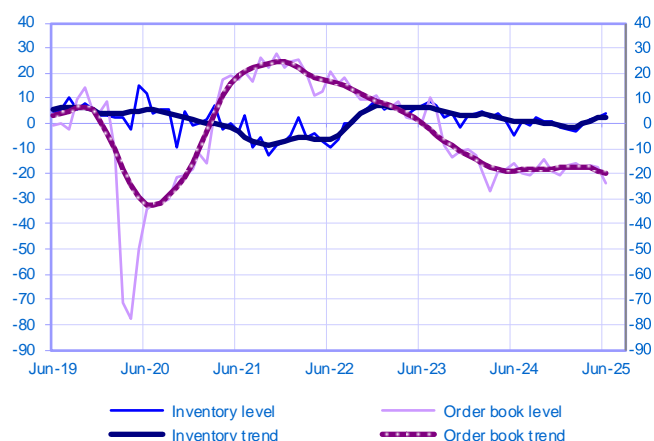
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

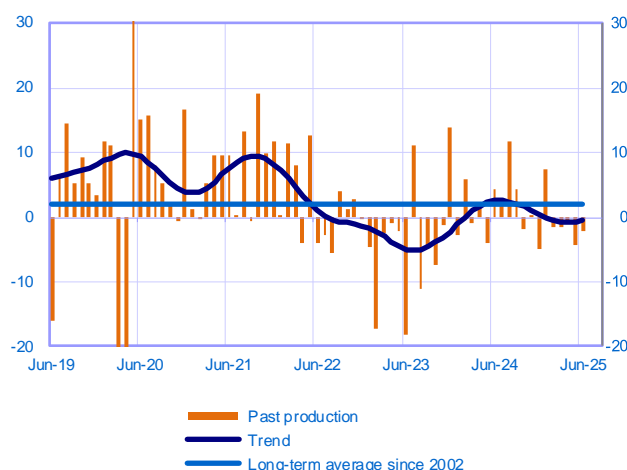
Balance of opinions, SA-WDA



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

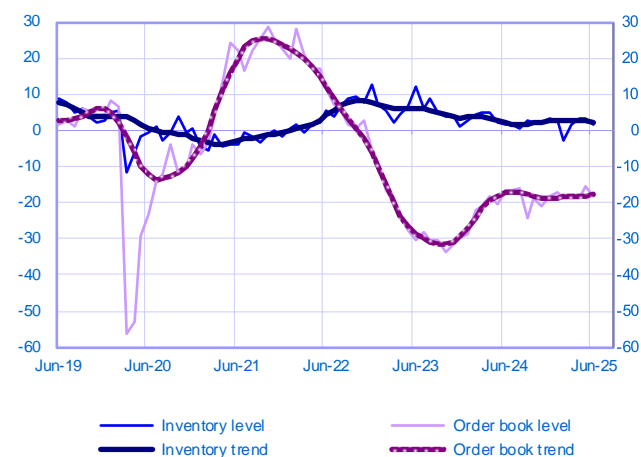
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

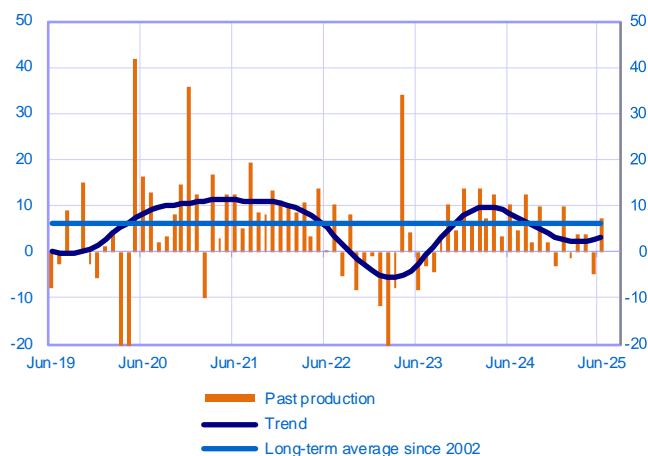


Period under review: June 2025

Chemicals industry (8% of value added)

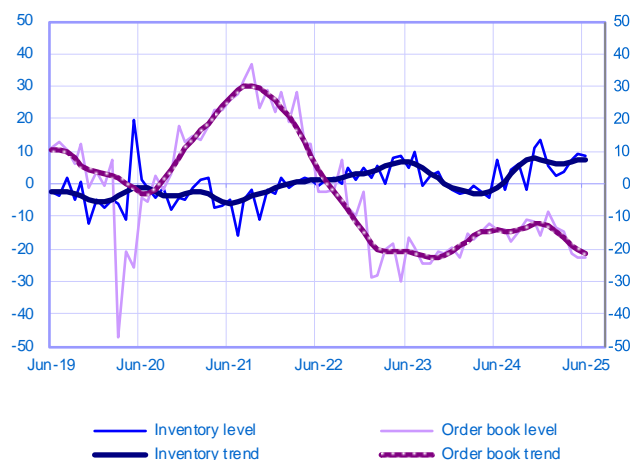
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

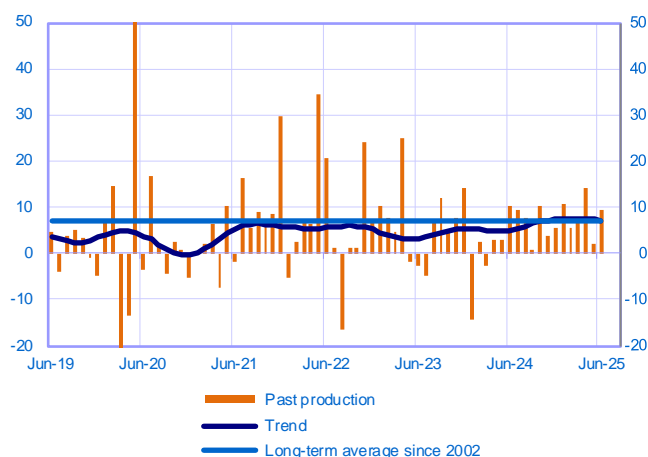
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

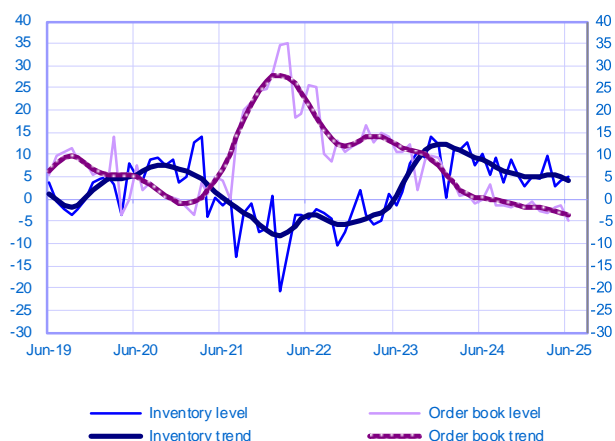
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

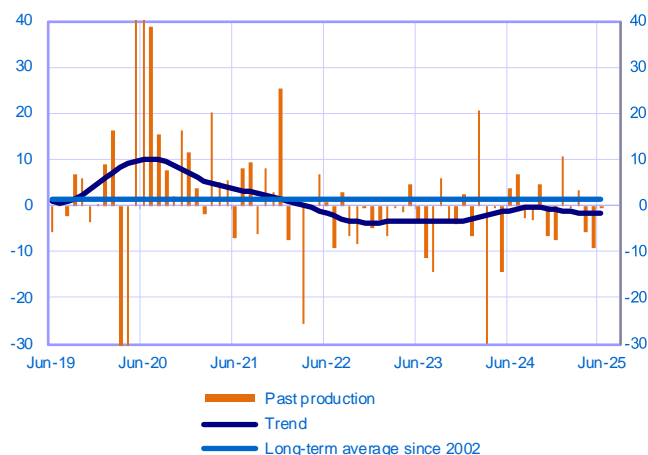
Balance of opinions, SA-WDA



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

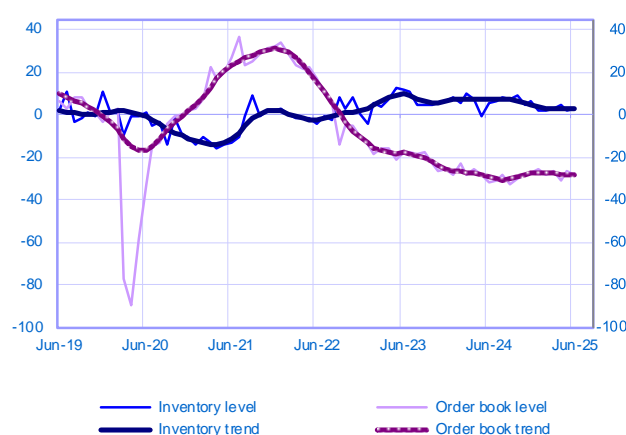
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

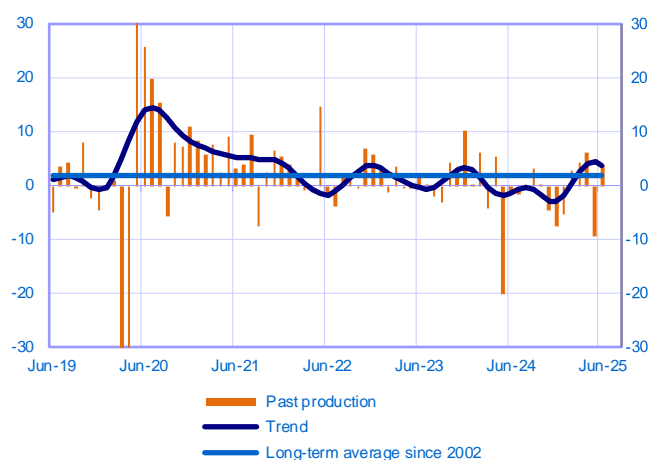


Period under review: June 2025

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

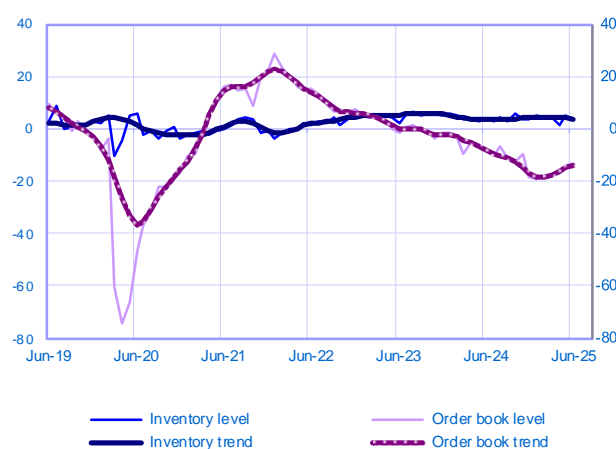
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

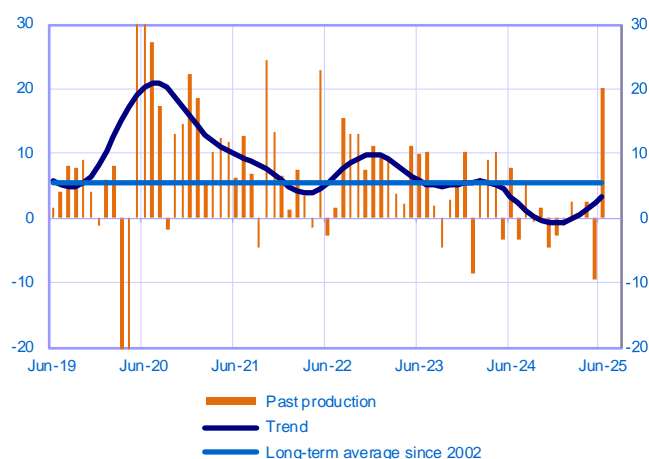
Balance of opinions, SA-WDA



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

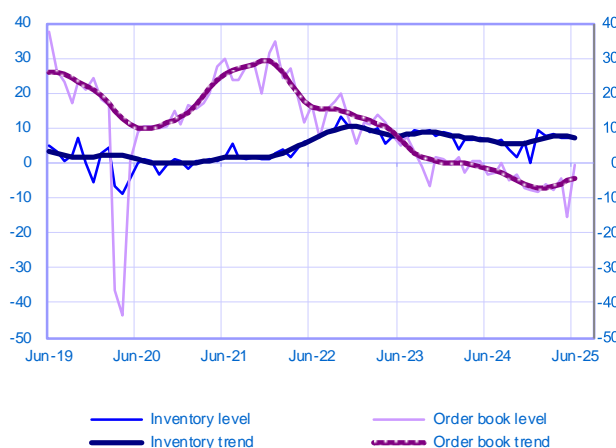
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



June	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	5	7	4	4	-15	73	3
Textiles, wearing apparel, leather and related products	-5	-6	-11	4	-24	73	2
Wood paper and printing	-2	3	-2	2	-18	74	4
Chemicals industry	7	6	3	9	-23	69	11
Pharmaceutical industry	9	11	1	5	-5	80	4
Rubber, plastic products and other non-metallic mineral products	0	2	9	2	-28	67	3
Metal and metal products manufacturing	4	5	3	3	-14	71	0
Other manufacturing industries (including repair and installation of machinery)	20	21	14	7	-1	79	4

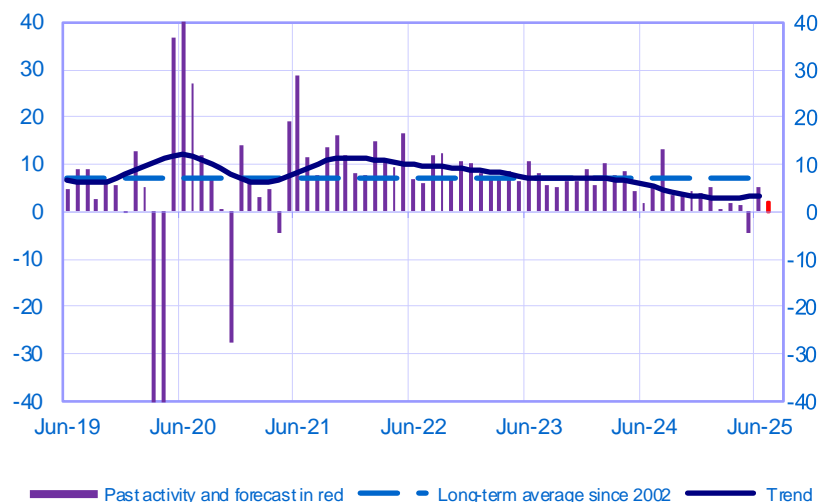
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Period under review: June 2025

Market Services

Opinion on the outlook for services activity*

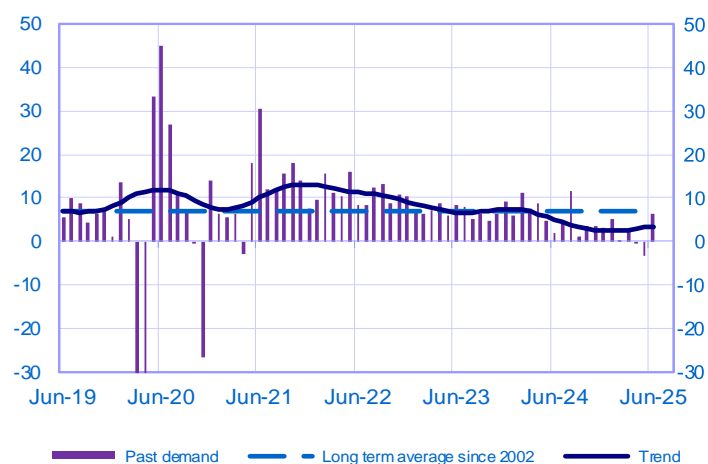
Balance of opinions, SA-WDA



	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Change												Forecast
Activity	13	3	4	4	4	5	1	2	1	-4	5	2
Aggregate demand	11	1	4	4	3	5	0	2	0	-3	6	
Prices	3	1	1	2	3	5	3	1	2	2	2	
Staff	3	0	2	4	3	2	1	1	1	-1	2	
Level												
Cash positions	3	2	0	1	0	1	2	1	1	0	1	

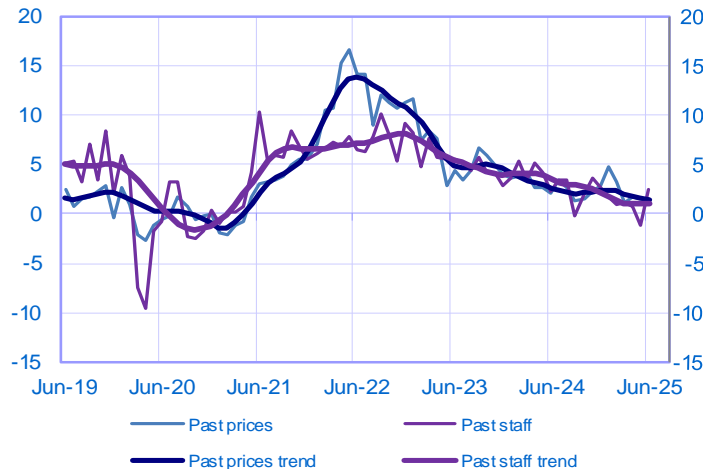
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

Balance of opinions, SA-WDA



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Market services: sectoral level information

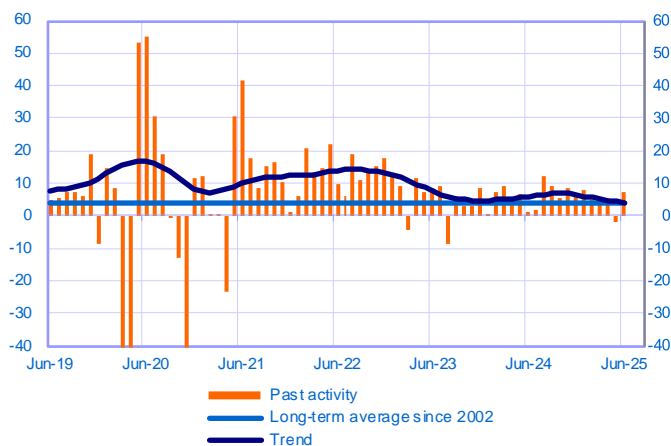
Period under review: June 2025

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

Total

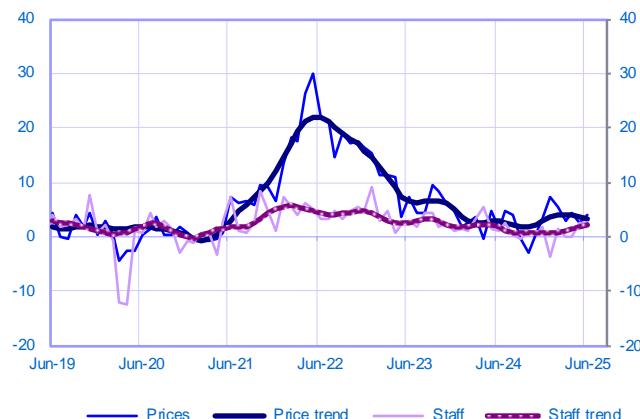
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

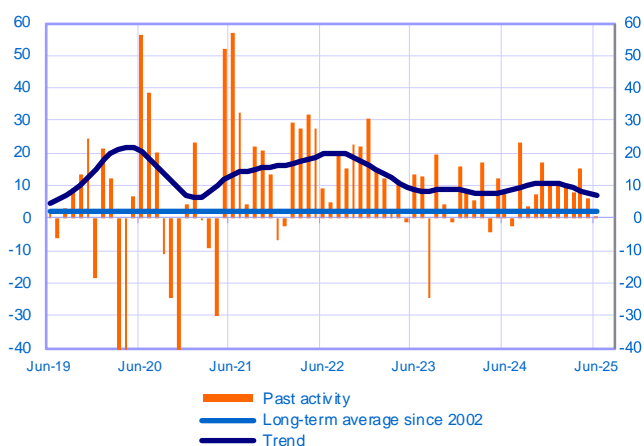
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

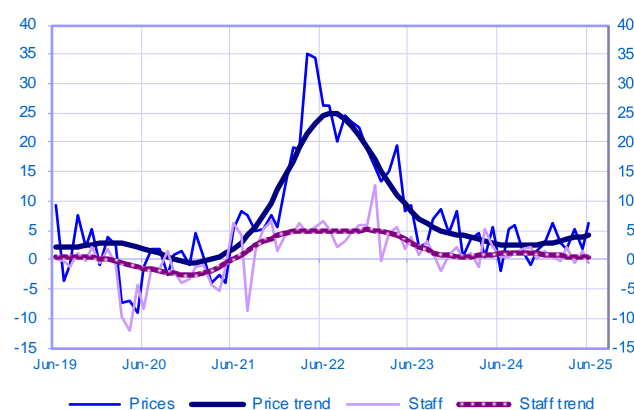
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

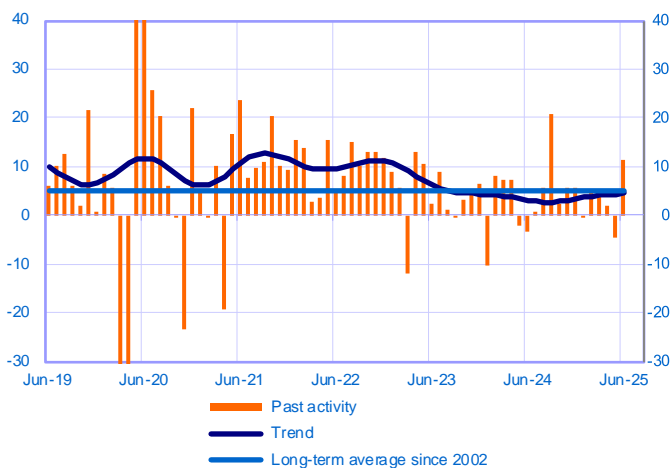
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

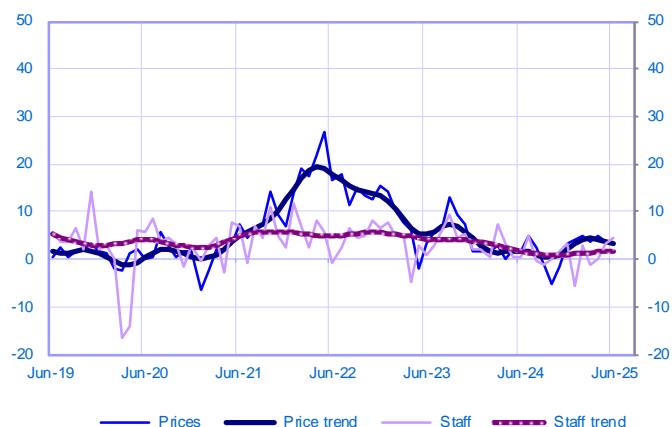
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

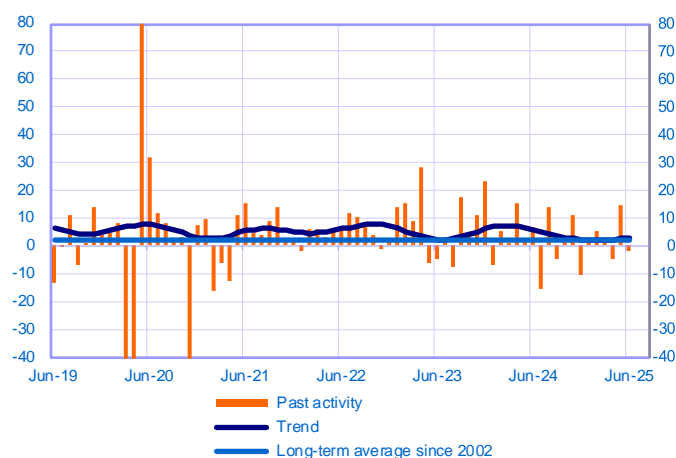


Period under review: June 2025

Automotive repair (3% of value added)

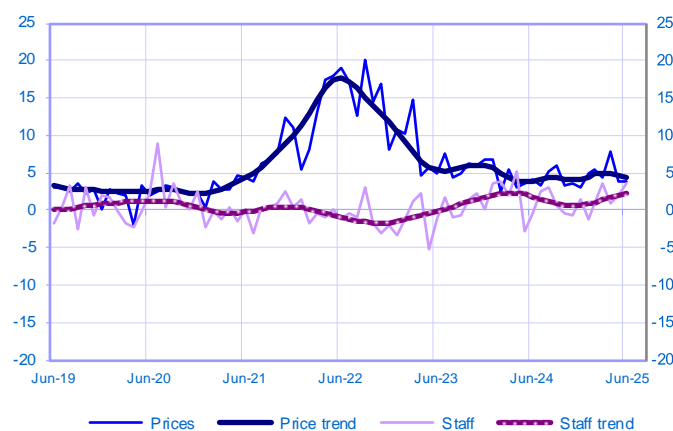
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



June	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	7	4	7	4	3	-3	2
Accommodation and food services activities	0	7	1	6	-1	-9	3
Transportation and storage	11	4	10	3	4	1	2
Automotive repair	-2	3	-4	4	4	-6	5

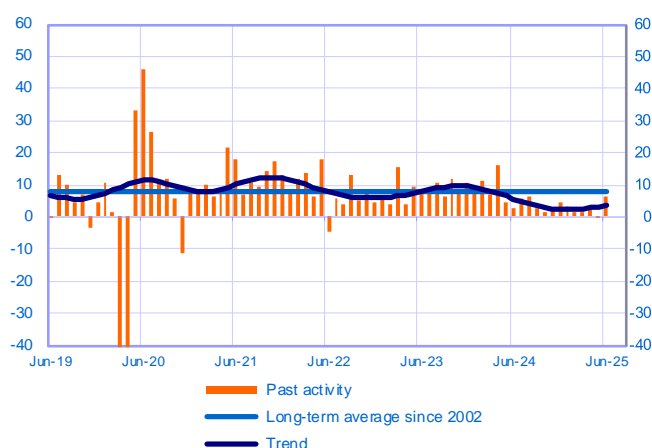
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

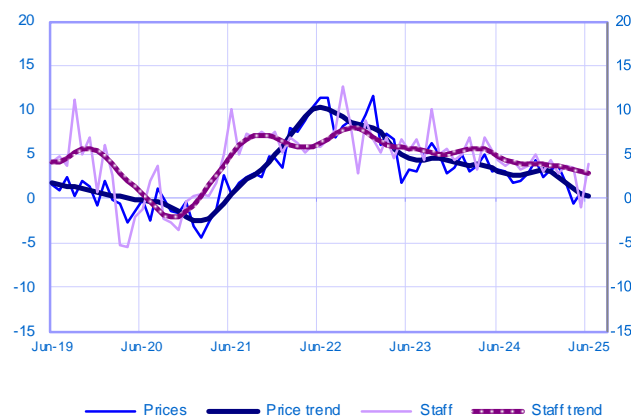
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

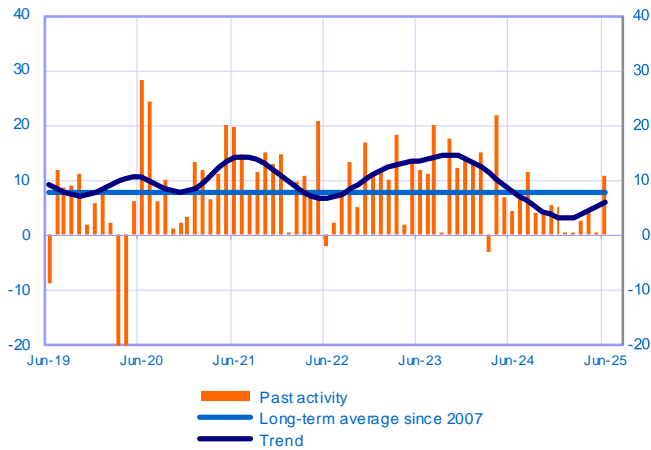


Period under review: June 2025

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

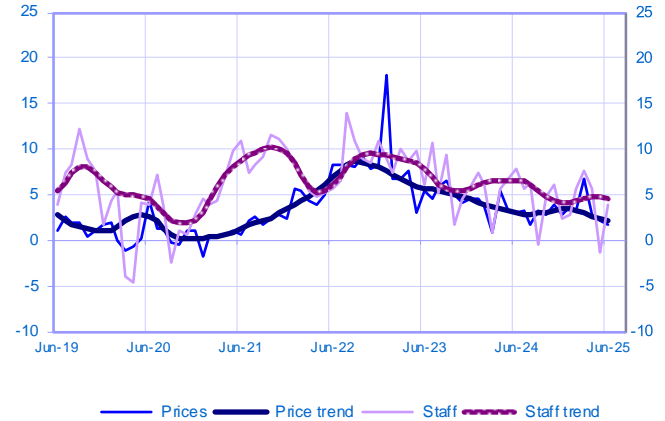
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

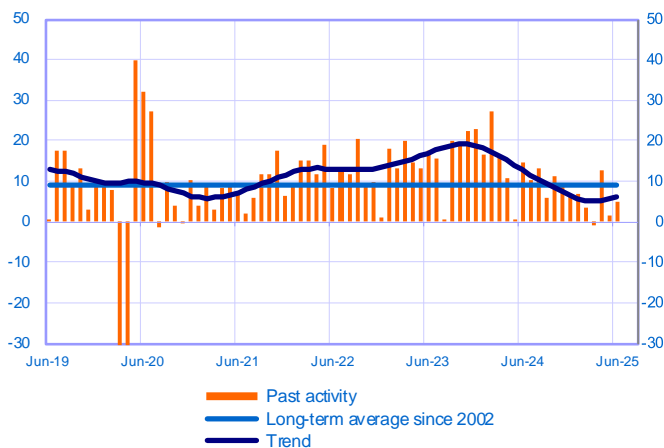
Balance of opinions, SA-WDA



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

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

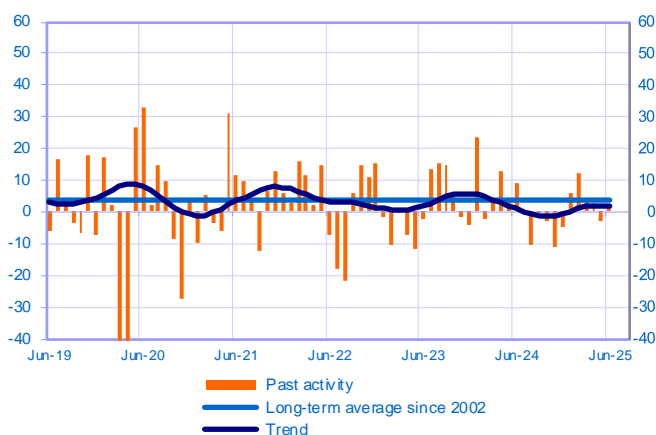
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

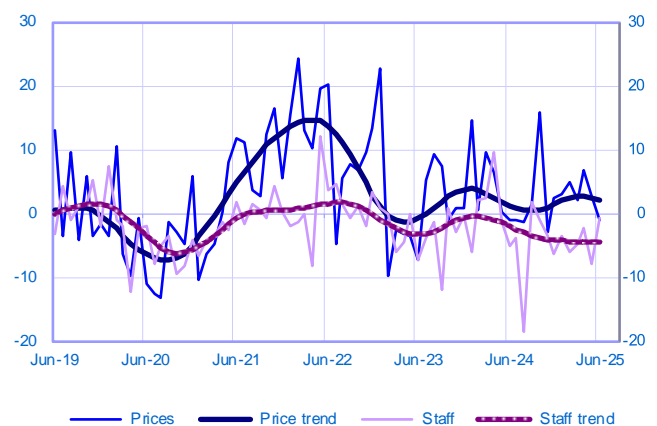
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

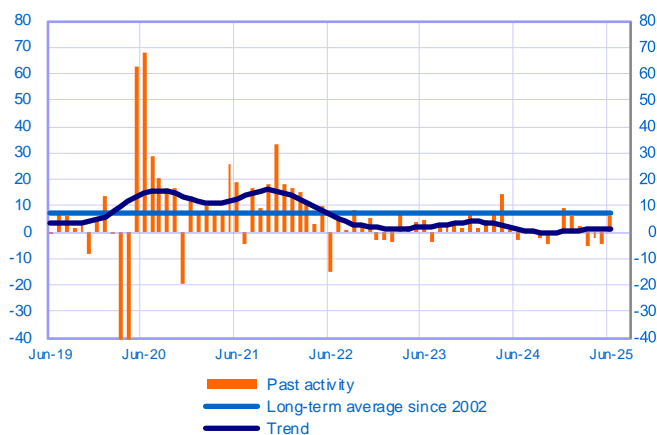


Period under review: June 2025

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

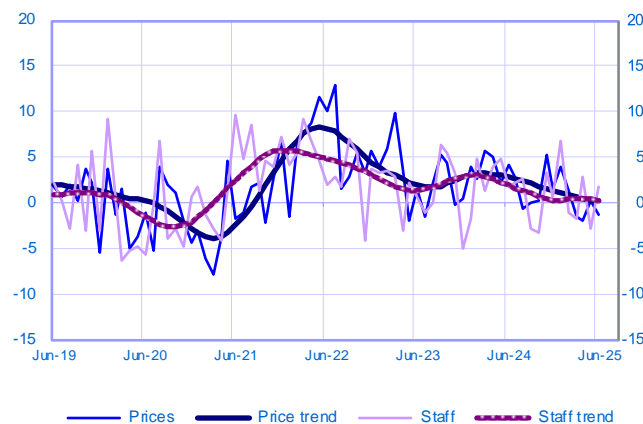
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

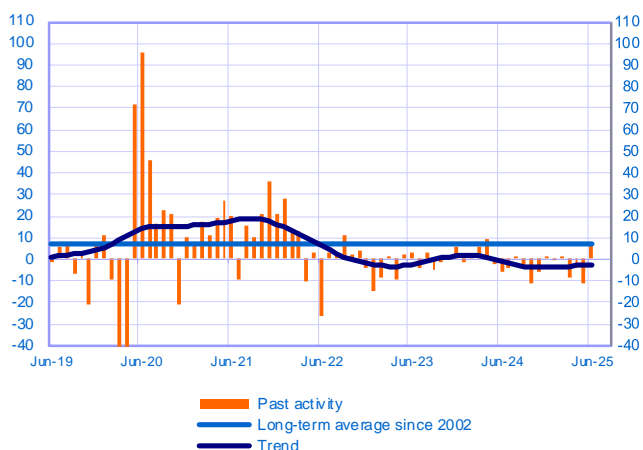
Balance of opinions, SA-WDA



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

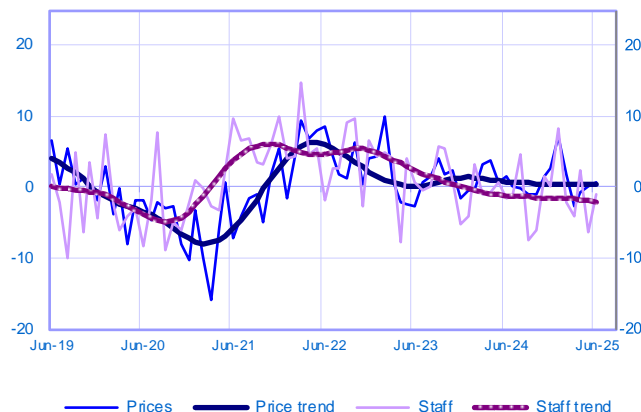
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

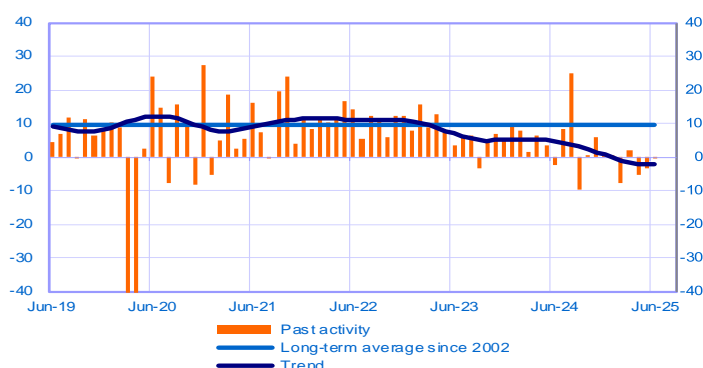
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Information and communication (19% of value added in market services)

Total

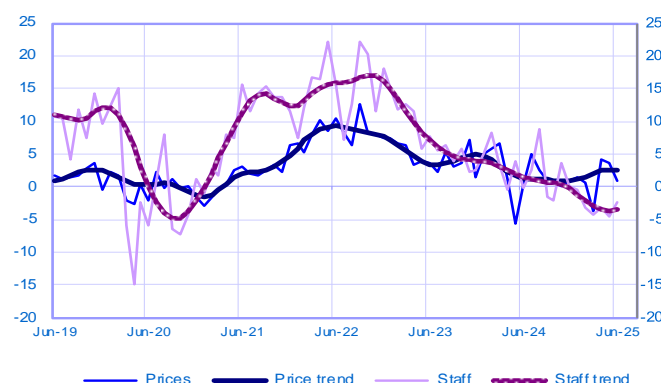
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

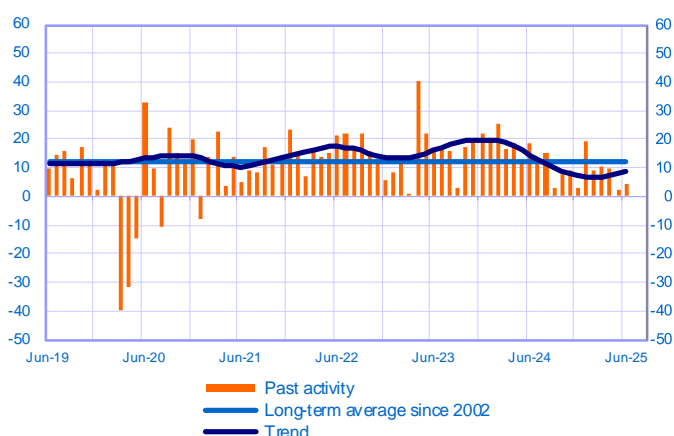
Balance of opinions, SA-WDA



Publishing (4% of value added)

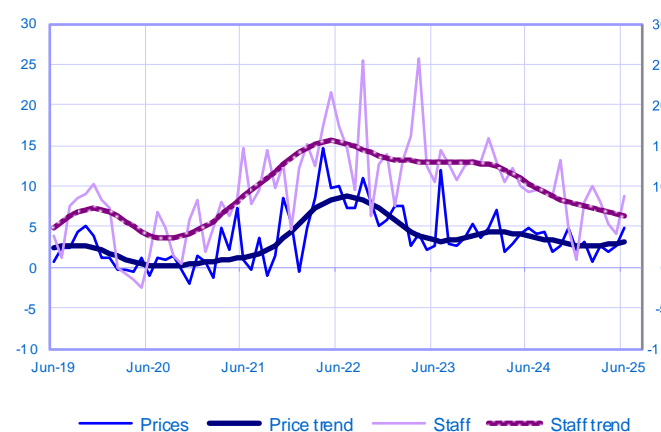
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

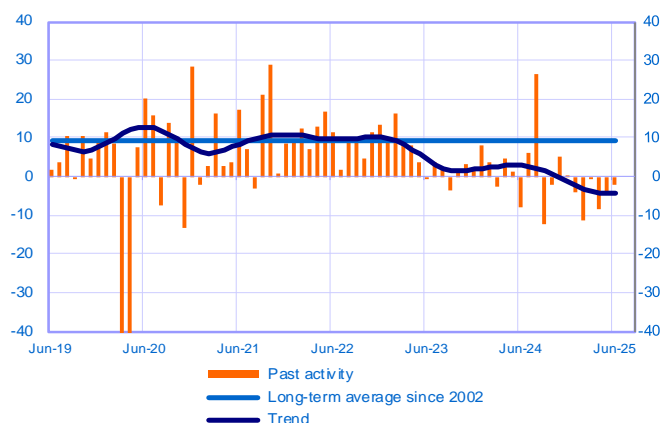
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

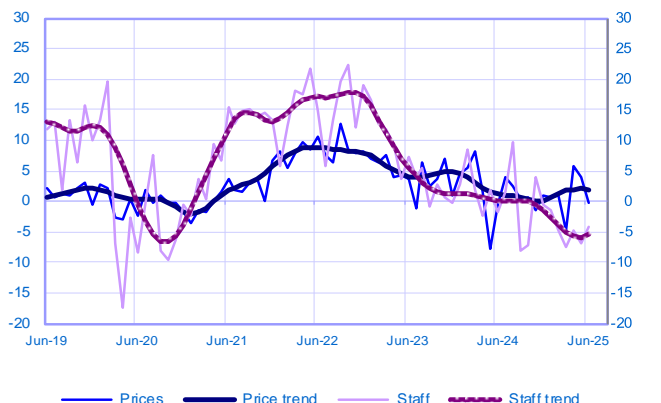
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



June	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	0	-2	6	1	-3	1	1
Publishing	4	9	11	5	9	22	9
Computer and information services	-2	-4	5	0	-4	-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.

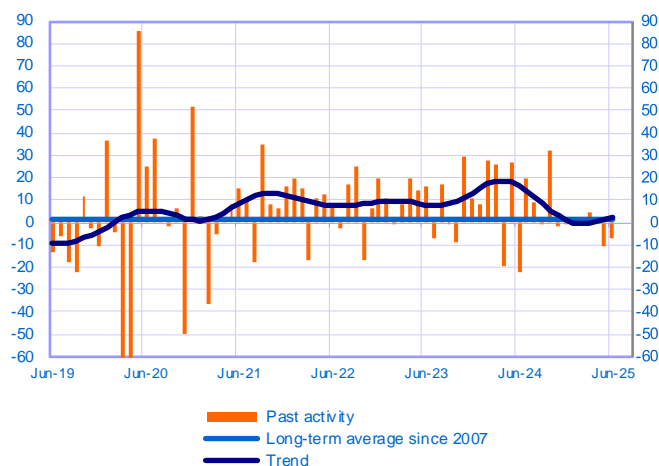
Period under review: June 2025

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

Total

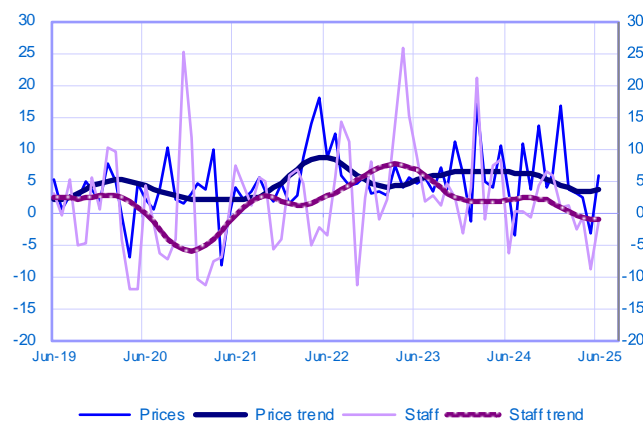
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



June	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	-7	2	-1	6	-1	5	8

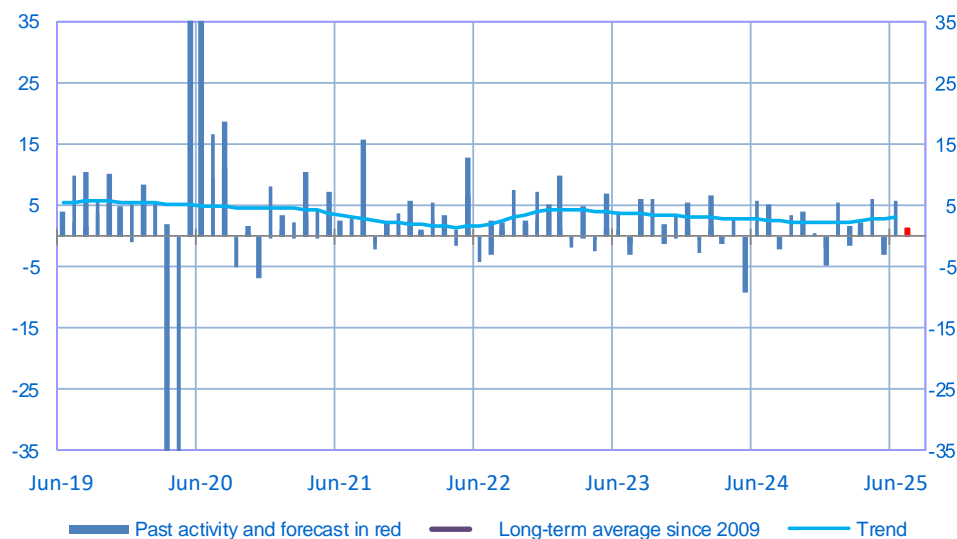
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: June 2025

Construction

Opinion on the outlook for construction activity*

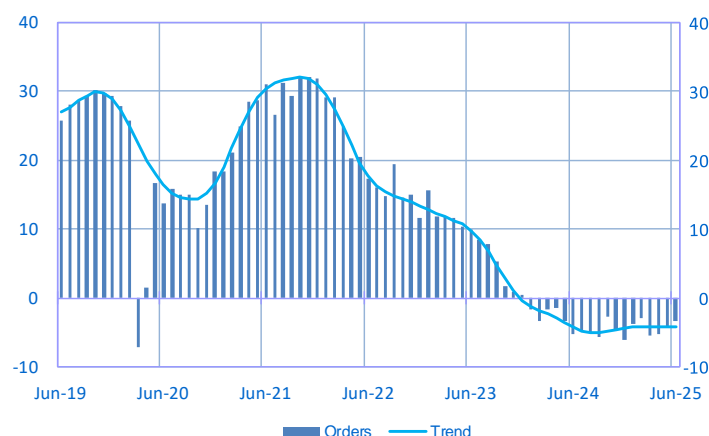
Balance of opinions, SA-WDA



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

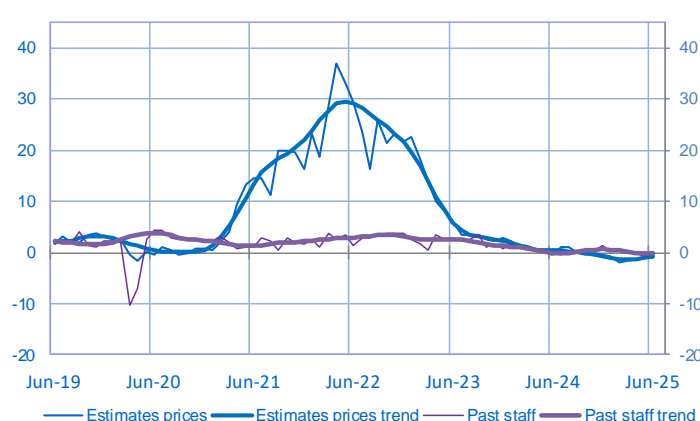
Order book level

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

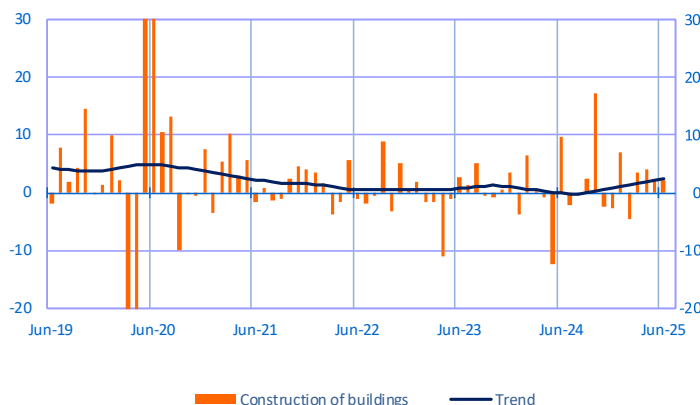
Period under review: June 2025

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

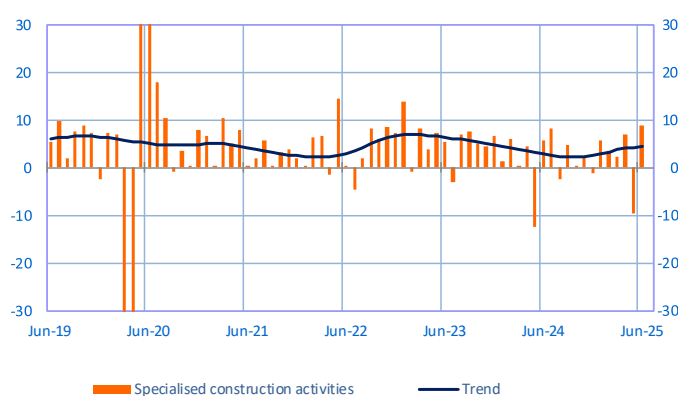


Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



June	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	2	-11	-2	-1	-2
Specialised construction activities	9	0	-1	1	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.

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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