

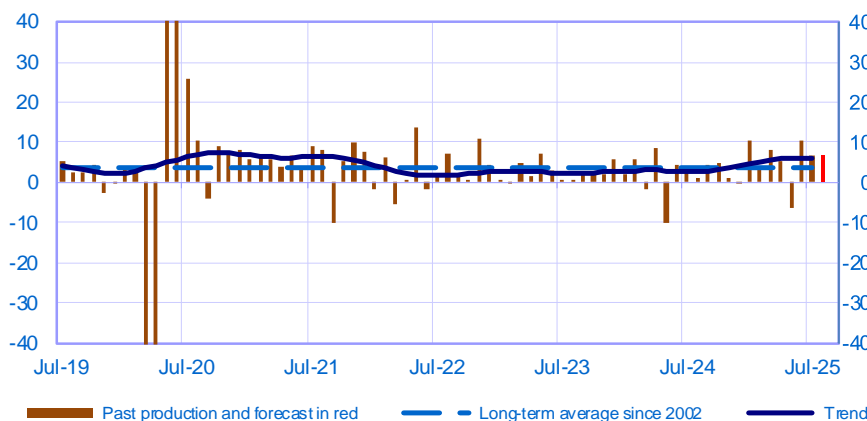
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## Industry

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

Balance of opinions, SA-WDA

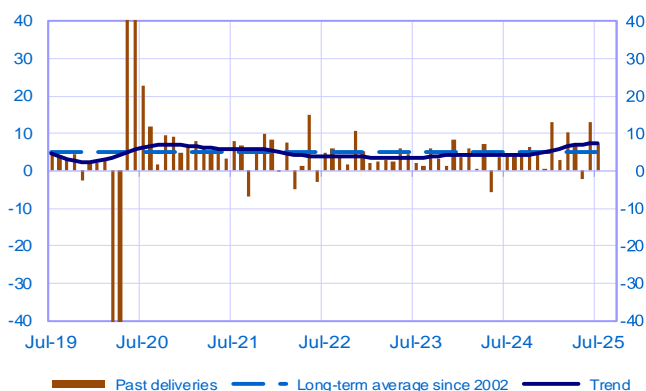


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
<b>Change</b>												<b>Forecast</b>
Production	4	5	1	0	10	3	8	5	-6	10	7	7
Deliveries	4	6	5	0	13	3	10	7	-2	13	7	
Total orders	3	5	3	2	7	2	7	5	3	9	4	
Staff	0	0	0	0	-2	0	0	0	0	-1	0	
Final goods prices	2	1	2	1	1	1	1	0	1	2	0	
Commodity prices	1	1	2	2	2	3	1	1	1	2	-1	
<b>Level</b>												
Order books	-9	-9	-9	-10	-10	-11	-10	-10	-8	-8	-6	
Inventories of finished goods	6	6	6	6	6	6	6	6	5	6	6	
Capacity utilisation rate	75.0	75.0	75.0	73.8	75.4	75.4	75.4	75.5	75.2	75.2	75.3	
Cash positions	-1	-2	-3	-2	-1	0	-2	-2	-2	-1	1	

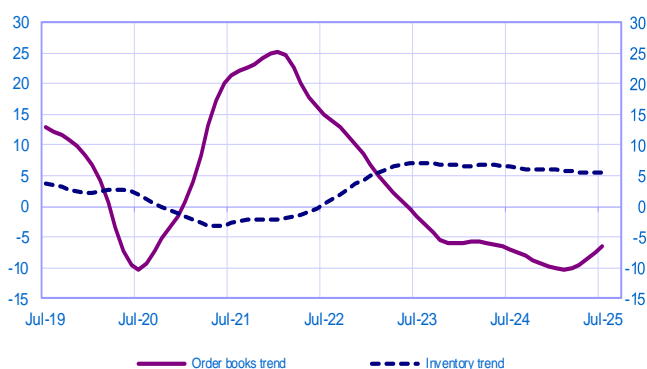
### Changes in deliveries

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.

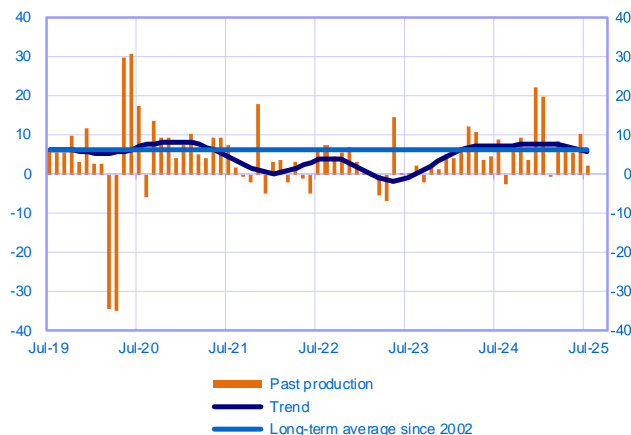
## Industry: sectoral level information

Period under review: July 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



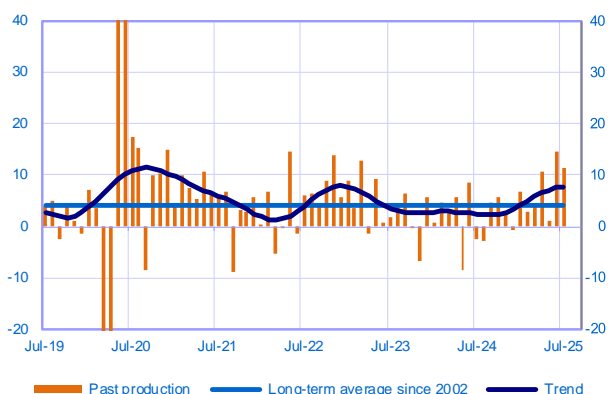
July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	2	5	3	3	-9	78	10

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

#### Total

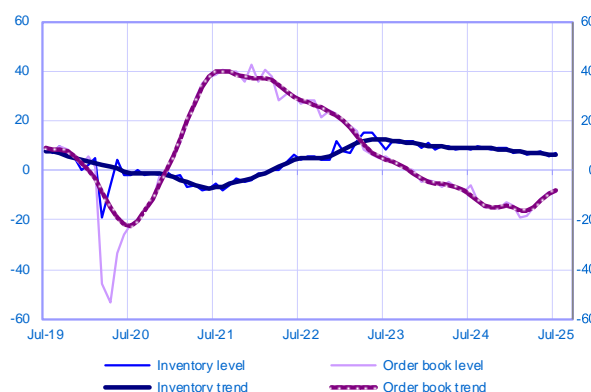
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



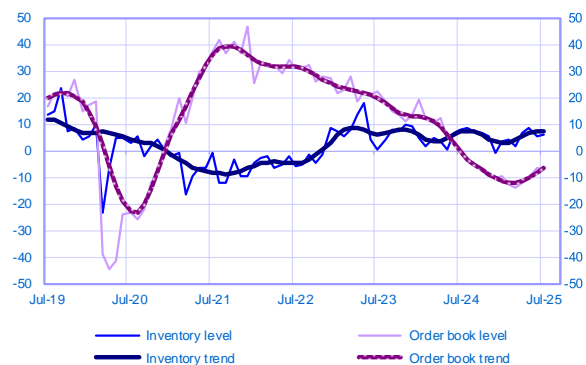
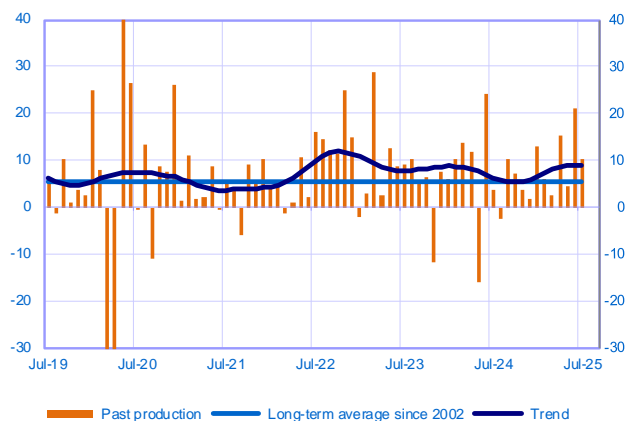
### Computer, electronic and optical products (5% of value added)

Changes in production

Balance of opinions, SA-WDA

Inventories and order book level

Balance of opinions, SA-WDA

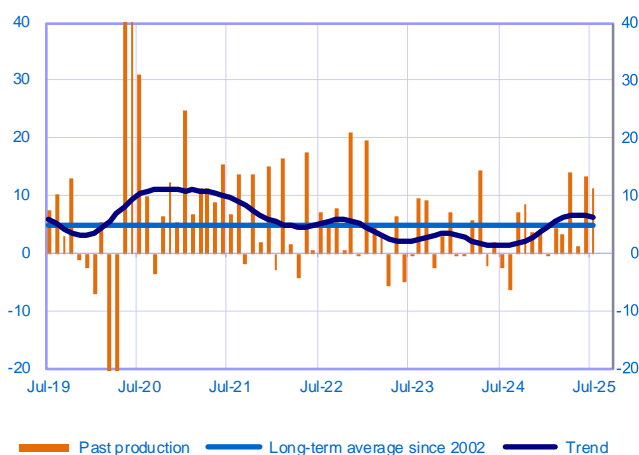


Period under review: July 2025

## Electrical equipment (4% of value added)

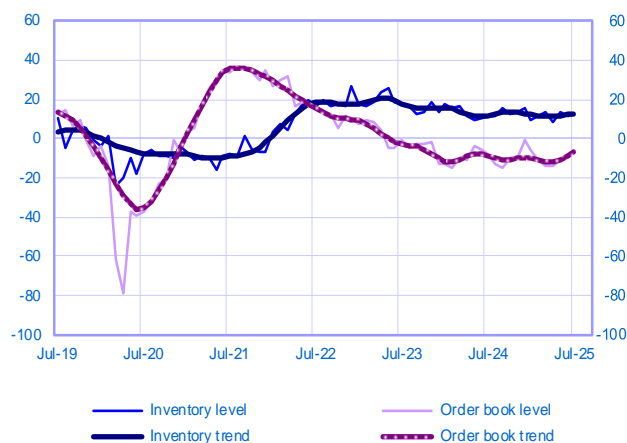
Changes in production

*Balance of opinions, SA-WDA*



Inventories and order book level

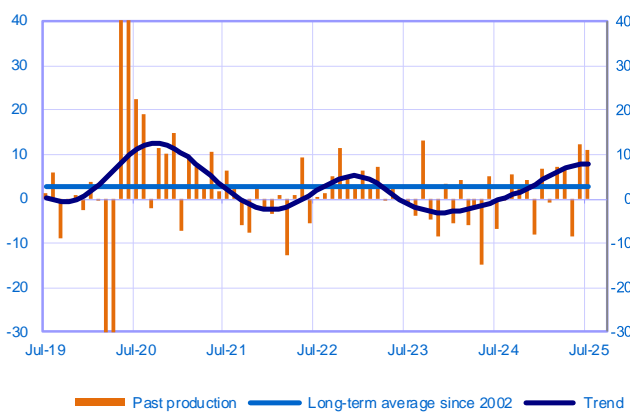
*Balance of opinions, SA-WDA*



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

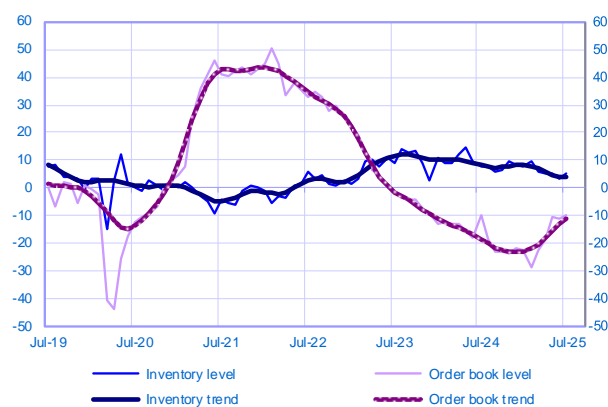
Changes in production

*Balance of opinions, SA-WDA*



Inventories and order book level

*Balance of opinions, SA-WDA*



July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Electrical, electronic and computer equipment and other machinery</b>	<b>11</b>	<b>10</b>	<b>5</b>	<b>7</b>	<b>-9</b>	<b>77</b>	<b>5</b>
Computer, electronic and optical products	10	7	5	6	-7	81	8
Electrical equipment	11	14	0	12	-7	78	4
Machinery and equipment	11	9	7	5	-10	73	-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: July 2025

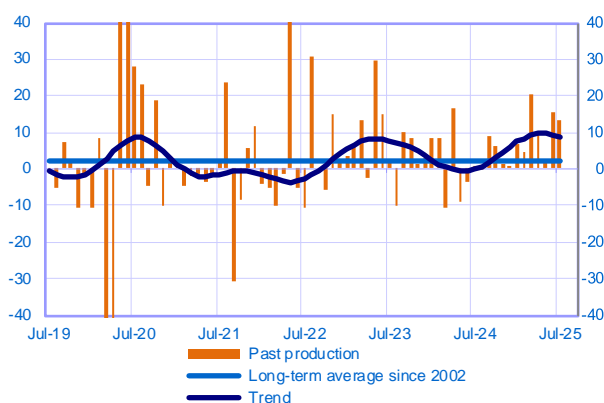
## Transport equipment

(14% of value added in manufacturing industry)

### Total

#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

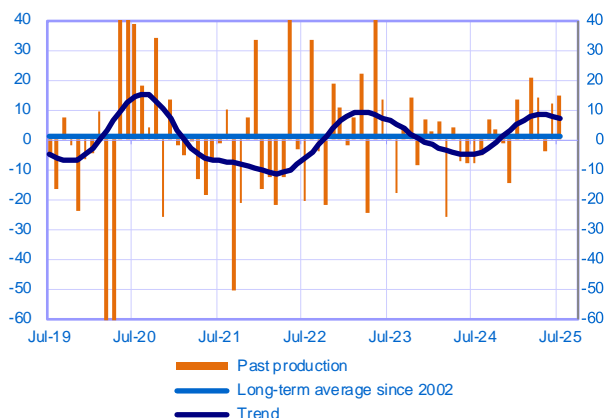
Balance of opinions, SA-WDA



## Automotive industry (7% of value added)

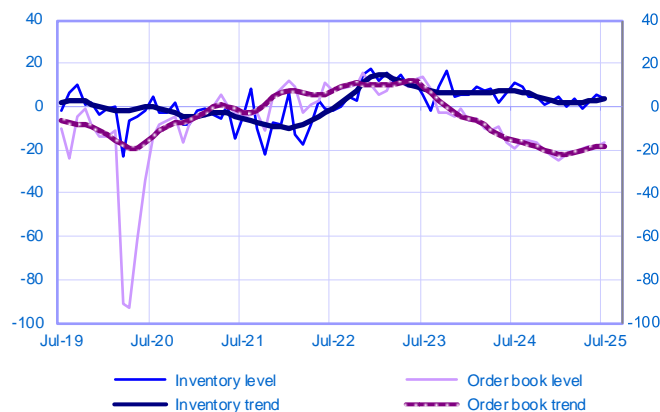
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA



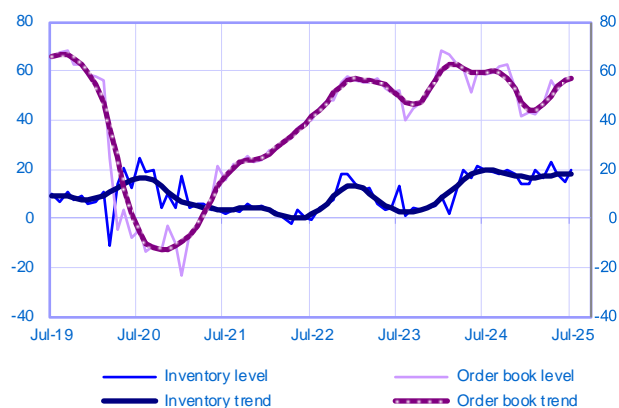
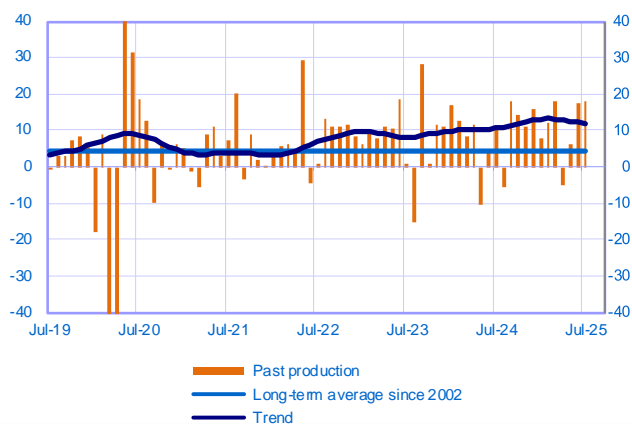
## Other transport equipment (7% of value added)

#### Changes in production

Balance of opinions, SA-WDA

#### Inventories and order book level

Balance of opinions, SA-WDA



July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Transport equipment</b>	<b>14</b>	<b>12</b>	<b>9</b>	<b>12</b>	<b>25</b>	<b>79</b>	<b>16</b>
Automotive industry	15	11	8	4	-17	75	7
Other transport equipment	18	13	11	20	57	83	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: July 2025

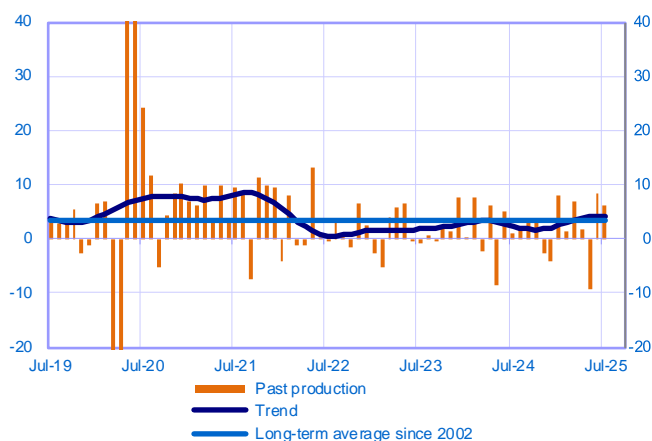
## Other manufacturing

(54% of value added in manufacturing industry)

### Total

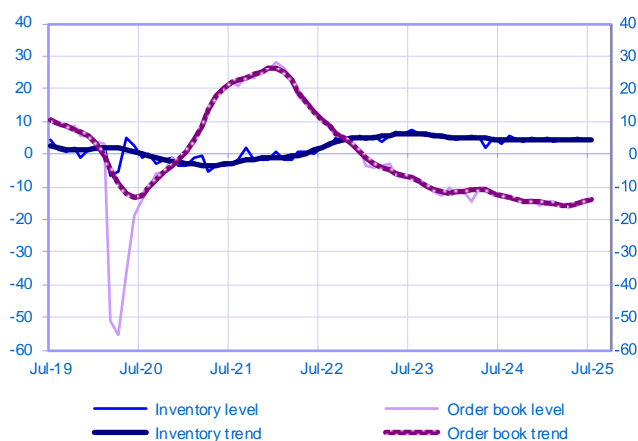
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA



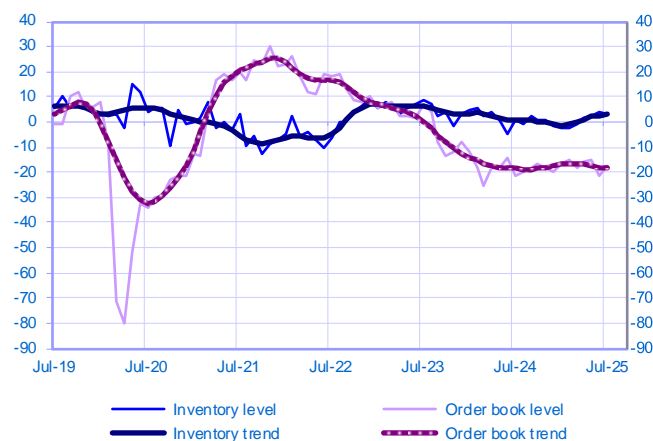
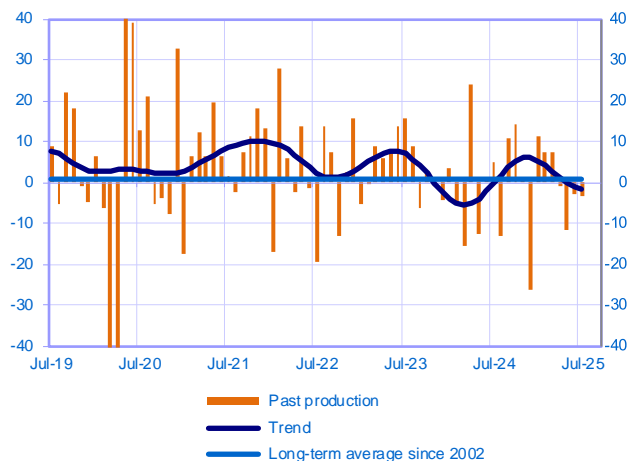
## Textiles, wearing apparel, leather and related products (3% of value added)

#### Changes in production

Balance of opinions, SA-WDA

#### Inventories and order book level

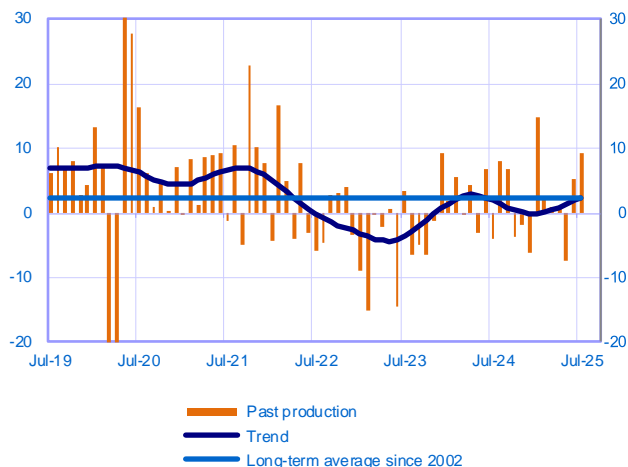
Balance of opinions, SA-WDA



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

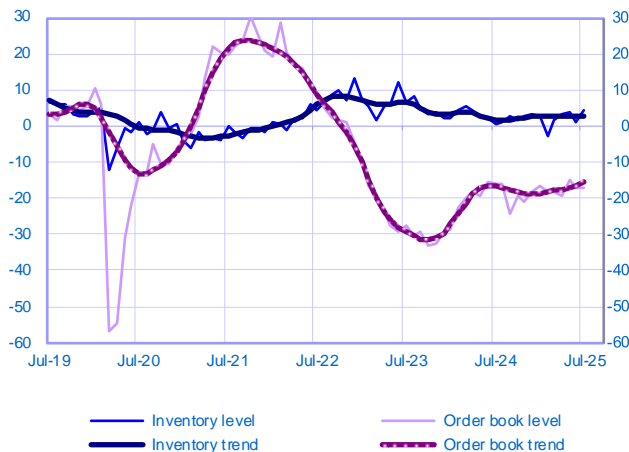
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

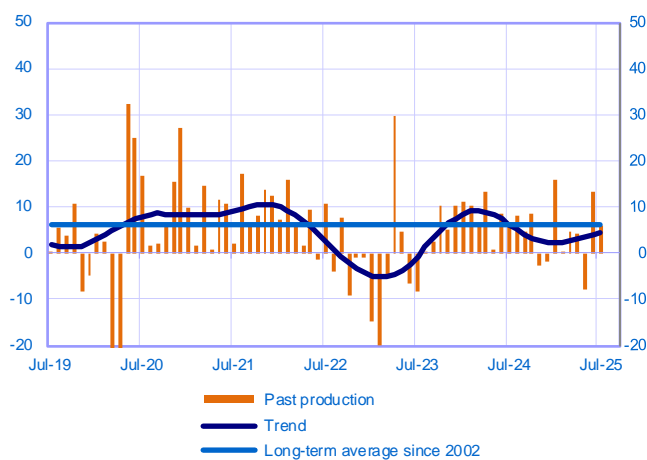


Period under review: July 2025

## Chemicals industry (8% of value added)

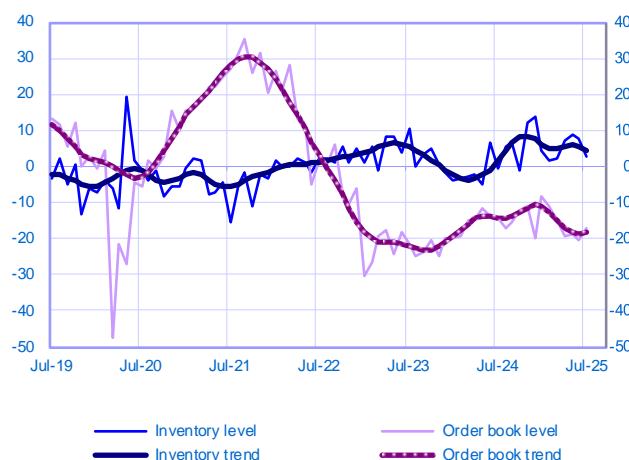
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



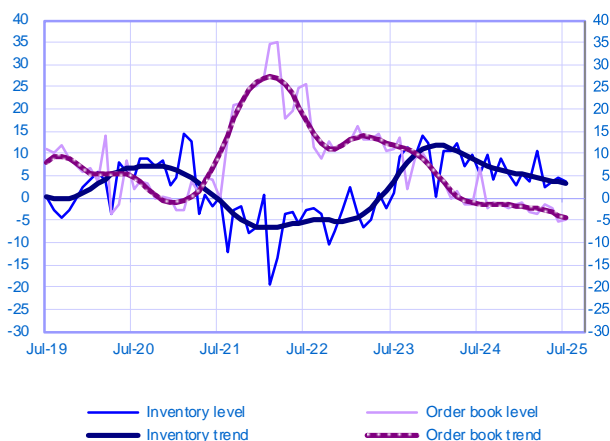
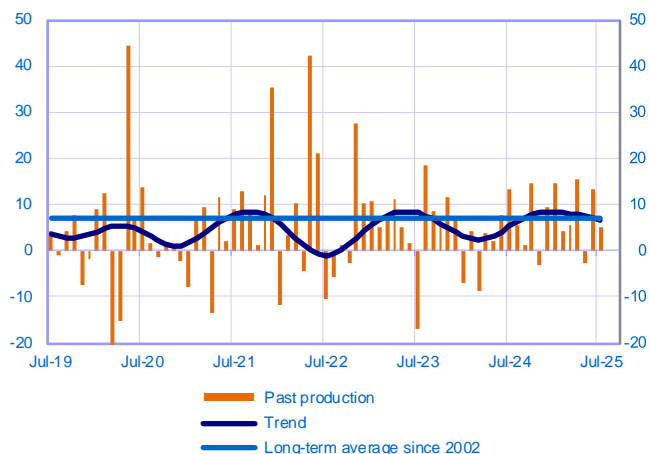
## Pharmaceutical industry (5% of value added)

Changes in production

Balance of opinions, SA-WDA

Inventories and order book level

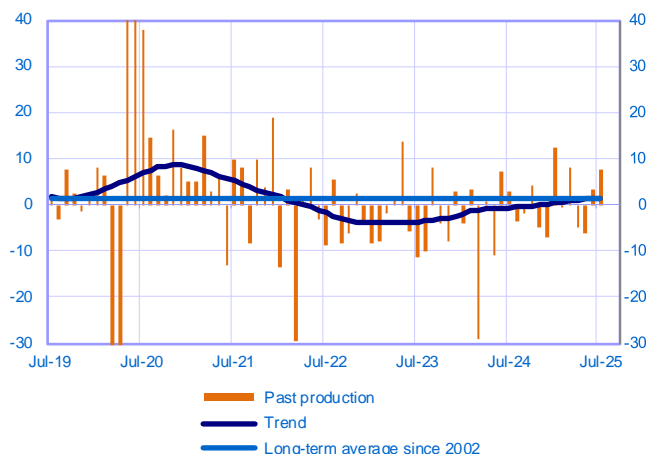
Balance of opinions, SA-WDA



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

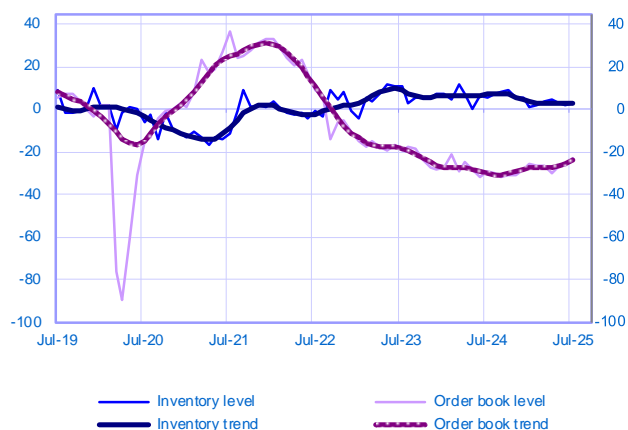
Changes in production

*Balance of opinions, SA-WDA*



Inventories and order book level

*Balance of opinions, SA-WDA*

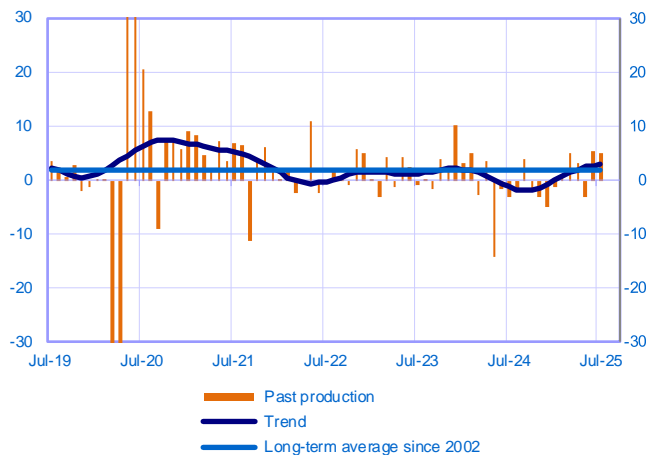


Period under review: July 2025

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

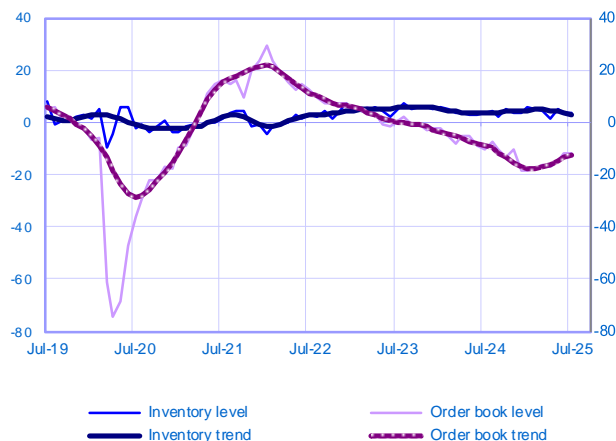
Changes in production

*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)

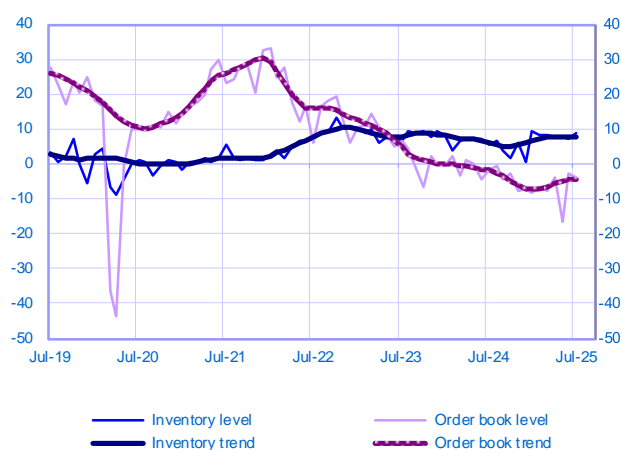
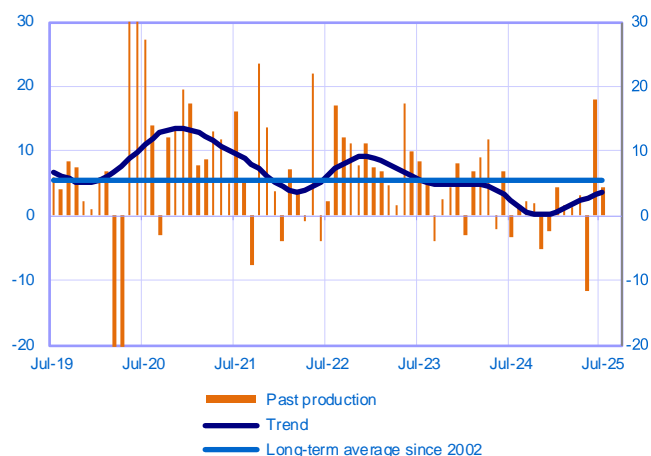
Changes in production

*Balance of opinions, SA-WDA*

Inventories and order book level

*Balance of opinions, SA-WDA*





July	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>6</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>-14</b>	<b>73</b>	<b>8</b>
Textiles, wearing apparel, leather and related products	-3	-1	-1	3	-17	74	7
Wood paper and printing	9	8	5	4	-17	75	-4
Chemicals industry	6	9	0	3	-17	70	9
Pharmaceutical industry	5	11	3	4	-5	80	9
Rubber, plastic products and other non-metallic mineral products	8	7	8	3	-23	66	-3
Metal and metal products manufacturing	5	5	3	3	-12	71	4
Other manufacturing industries (including repair and installation of machinery)	5	5	0	9	-4	78	18

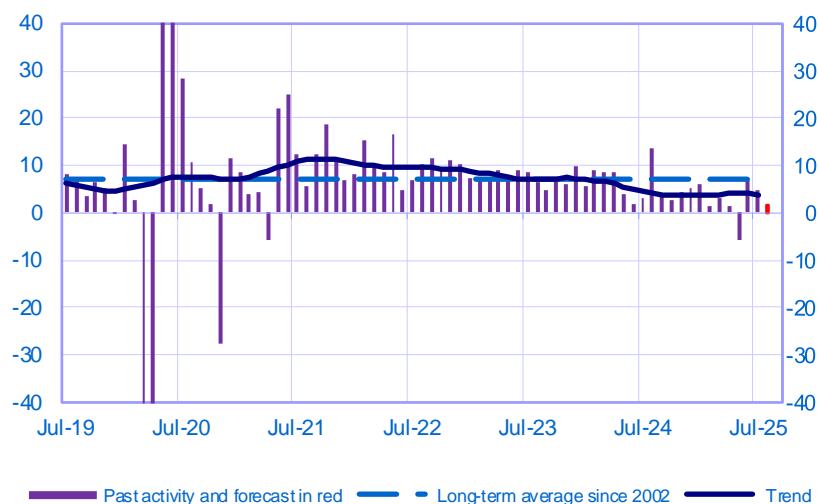
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: July 2025

## Market Services

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

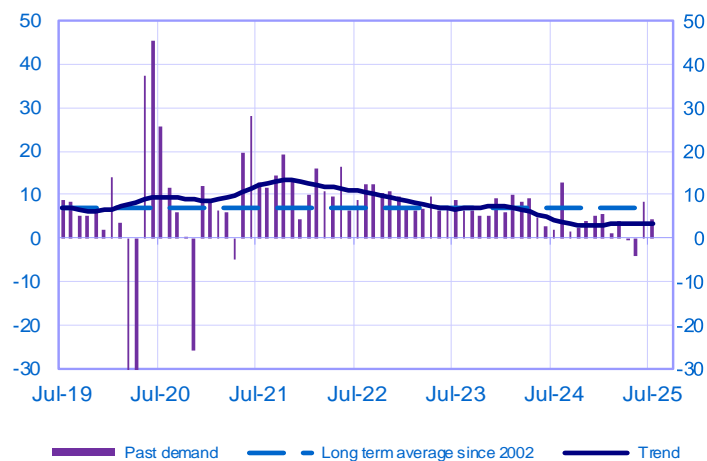
Balance of opinions, SA-WDA



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

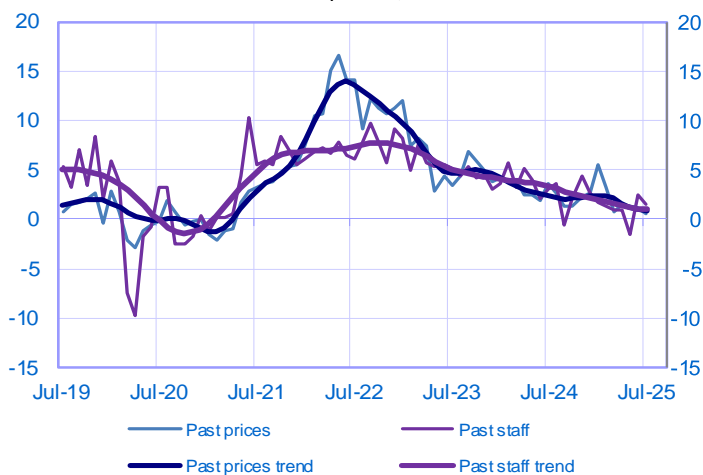
## Changes in demand

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

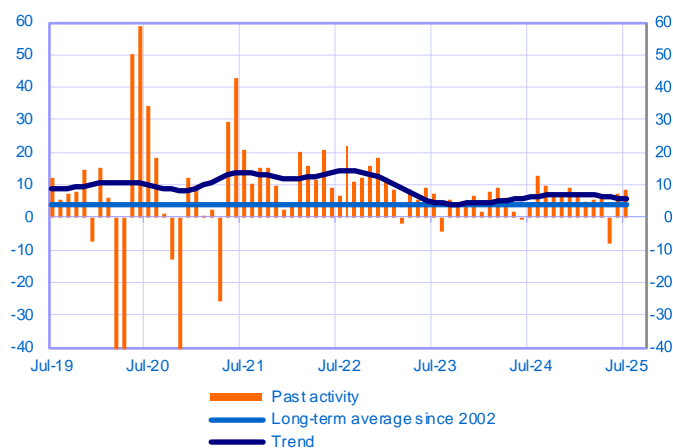
Period under review: July 2025

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

#### Total

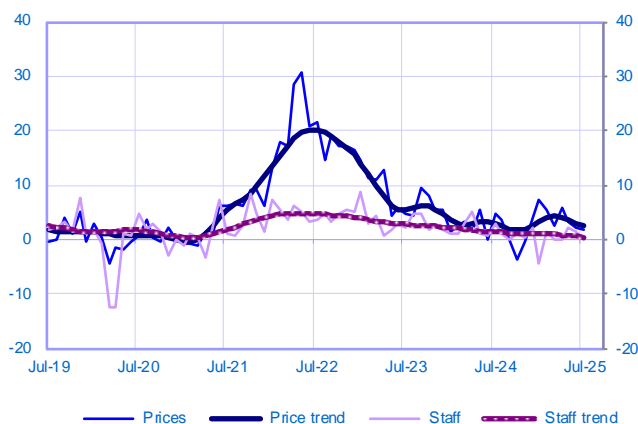
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

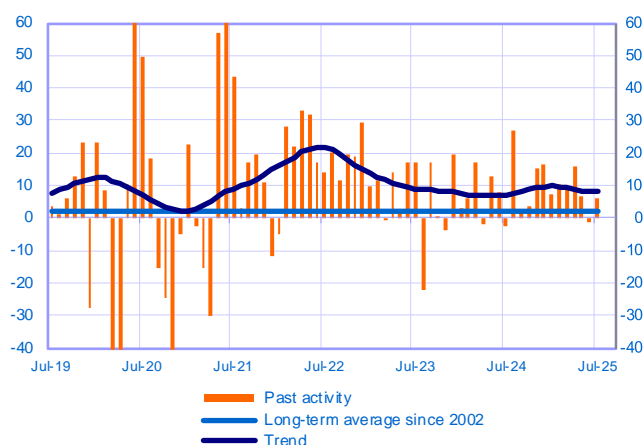
Balance of opinions, SA-WDA



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

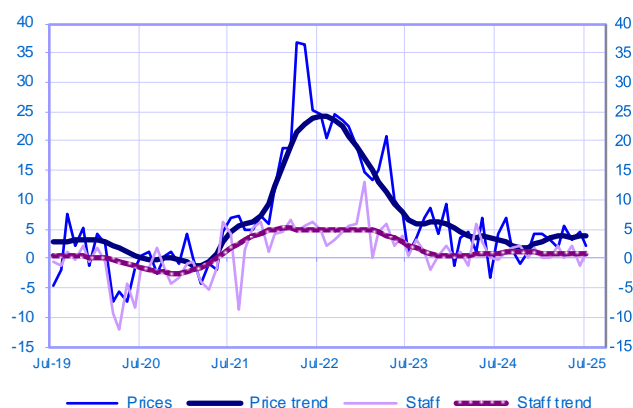
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

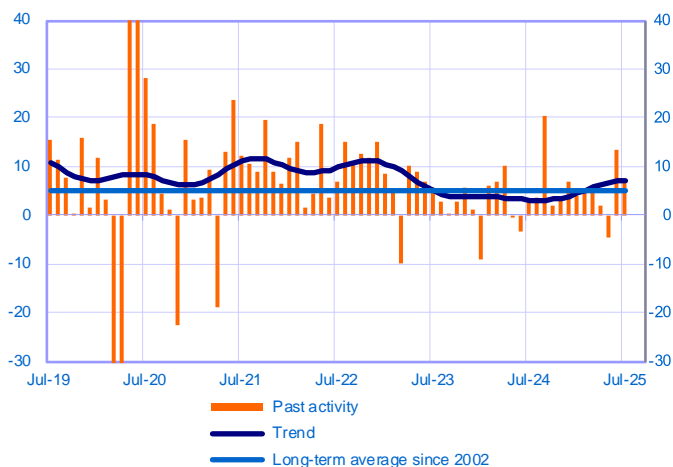
Balance of opinions, SA-WDA



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

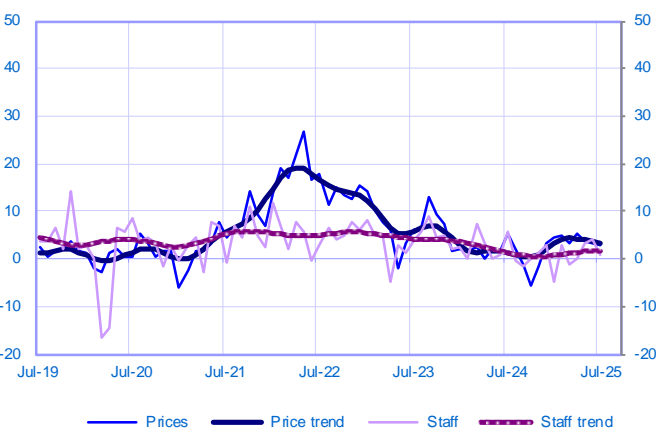
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

Balance of opinions, SA-WDA

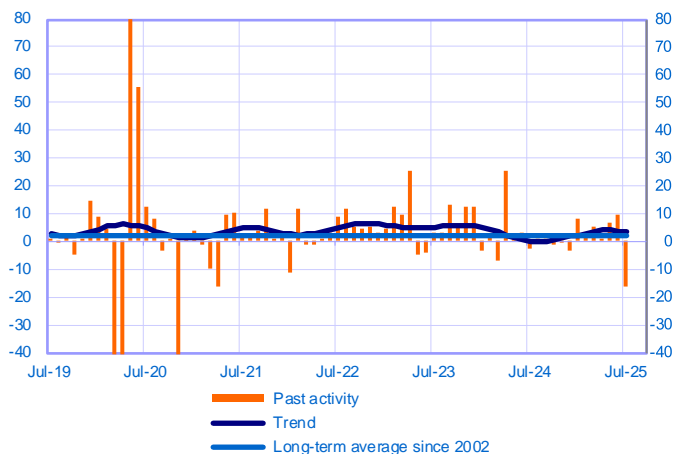


Period under review: July 2025

## Automotive repair (3% of value added)

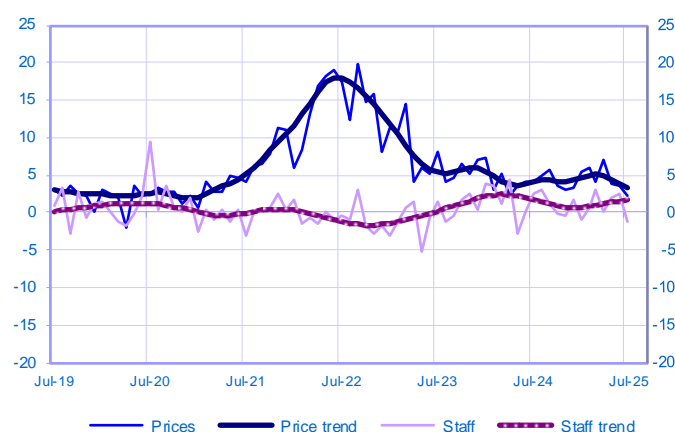
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Transport, automotive repair, accommodation and food services</b>	<b>8</b>	<b>5</b>	<b>8</b>	<b>2</b>	<b>0</b>	<b>-3</b>	<b>1</b>
Accommodation and food services activities	6	8	5	2	1	-7	8
Transportation and storage	7	7	7	3	1	0	-2
Automotive repair	-16	3	-16	2	-1	-5	8

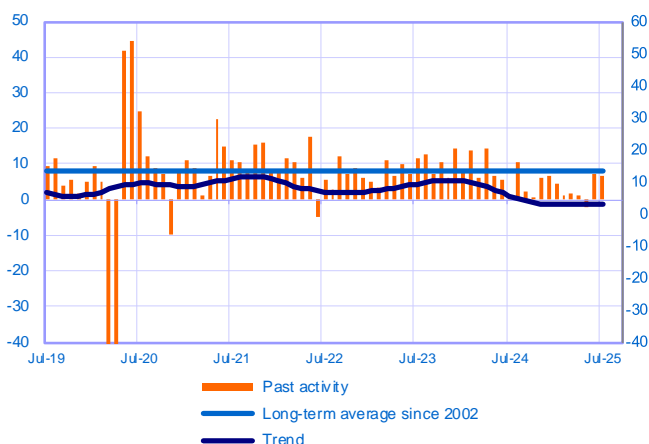
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

### Total

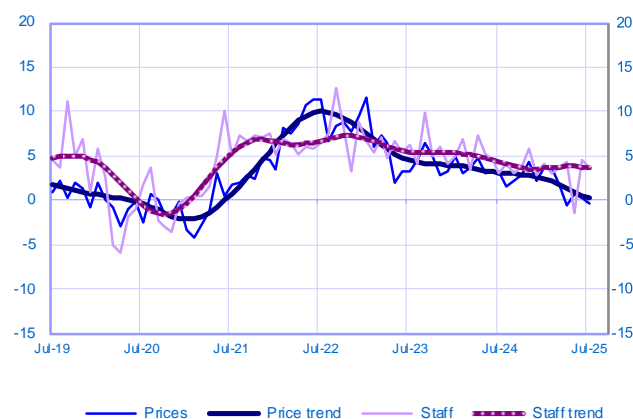
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

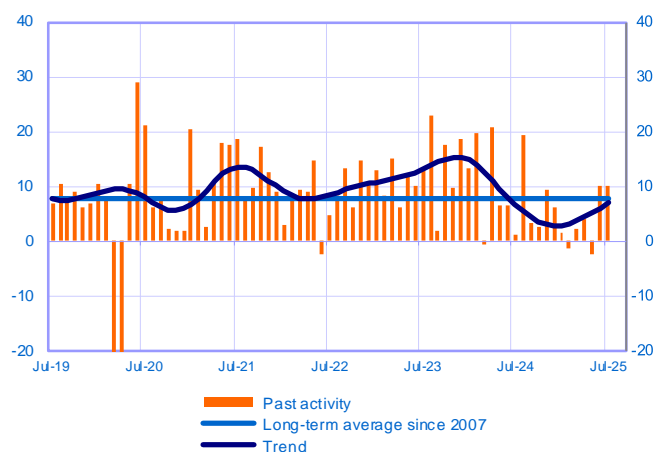
Balance of opinions, SA-WDA



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

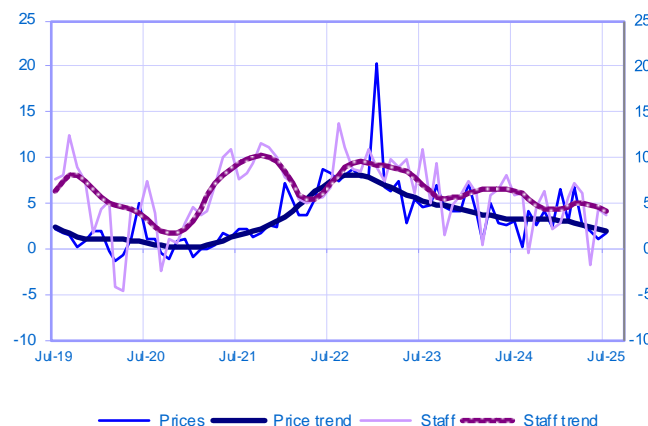
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

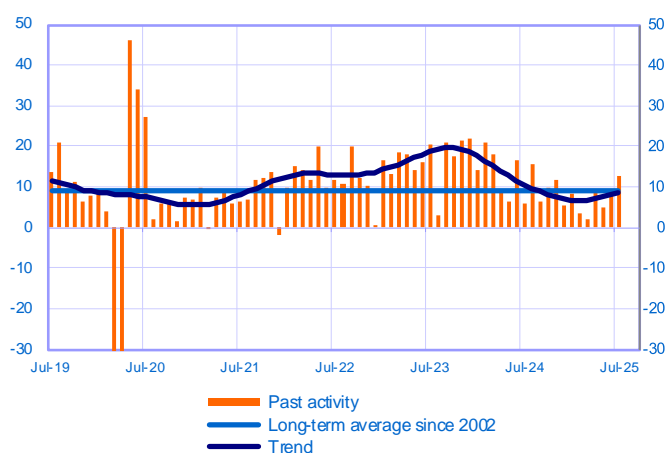
Balance of opinions, SA-WDA



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

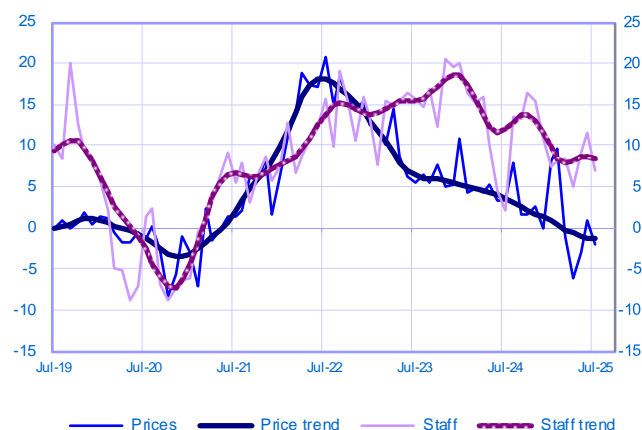
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

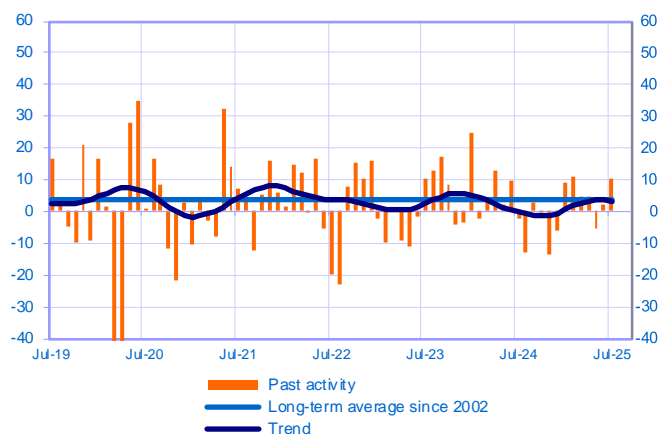
Balance of opinions, SA-WDA



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

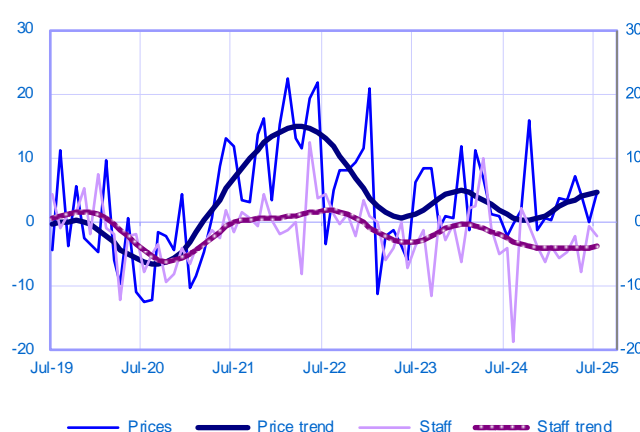
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA

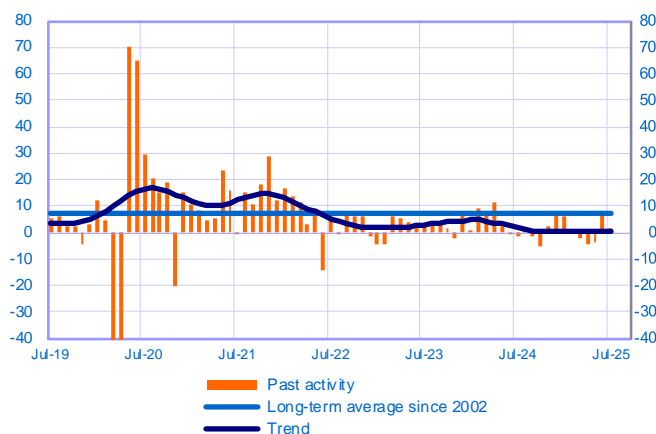


Period under review: July 2025

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

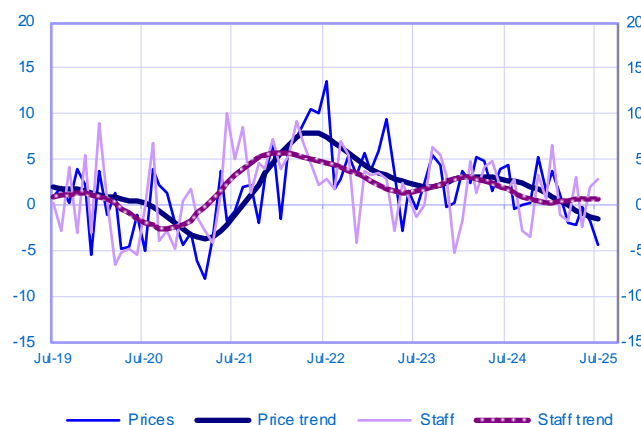
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

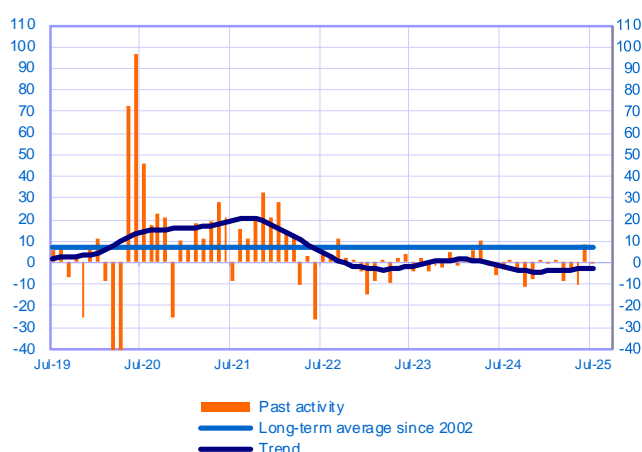
Balance of opinions, SA-WDA



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

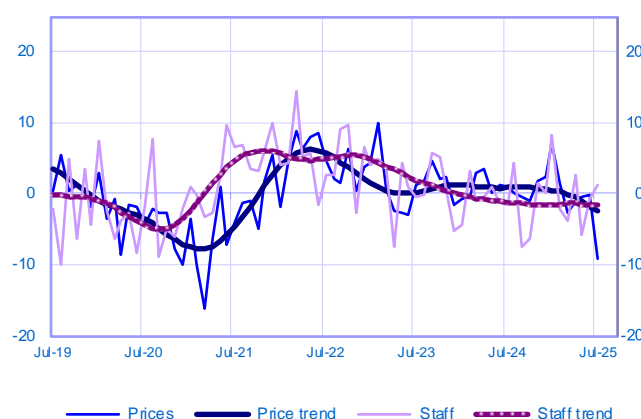
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Professional scientific and technical activities and administrative services</b>	<b>7</b>	<b>3</b>	<b>6</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>5</b>
Management consultancy and legal and accounting activities	10	7	5	2	4	-2	11
Architecture, engineering and technical testing	13	8	14	-2	7	8	8
Advertising and market research	10	3	16	5	-2	-6	-1
Administrative and support service activities	1	1	1	-4	3	7	-5
<i>O/W temporary employment agency activities</i>	<i>-1</i>	<i>-3</i>	<i>-3</i>	<i>-9</i>	<i>1</i>	<i>8</i>	<i>-12</i>

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.

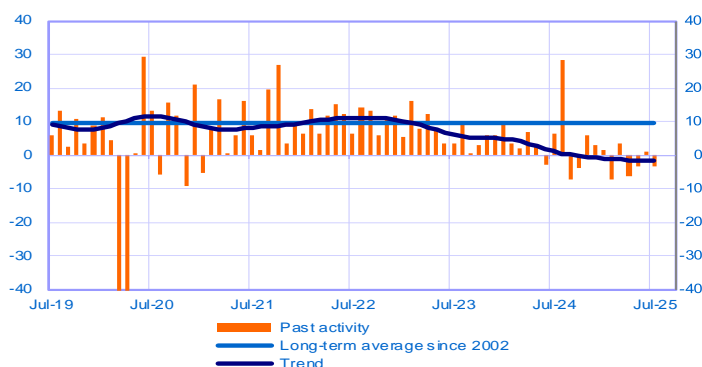
Period under review: July 2025

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

### Total

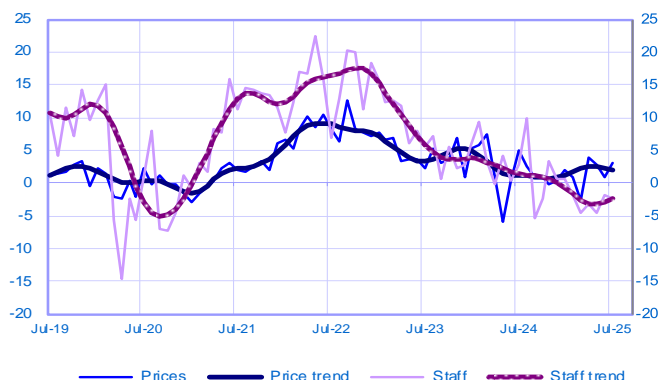
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

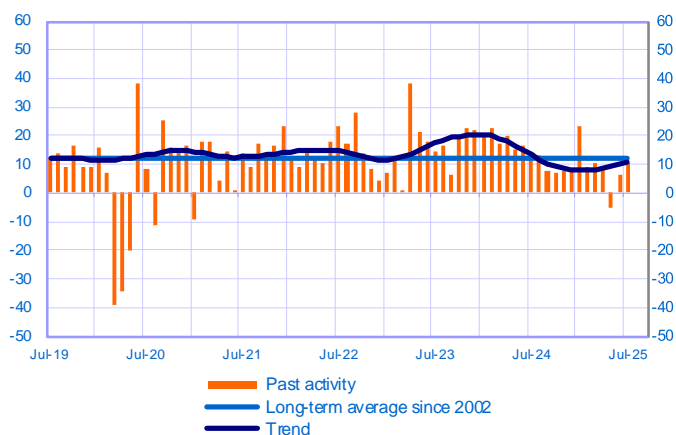
Balance of opinions, SA-WDA



## Publishing (4% of value added)

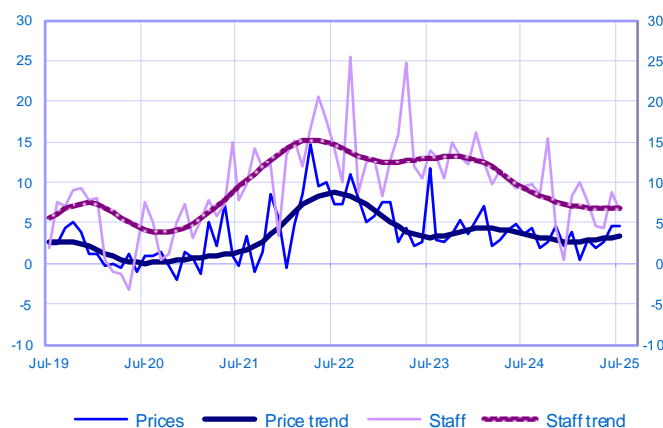
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

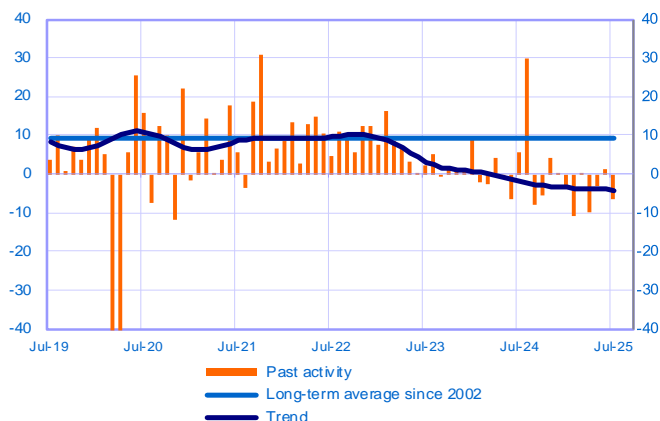
Balance of opinions, SA-WDA



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

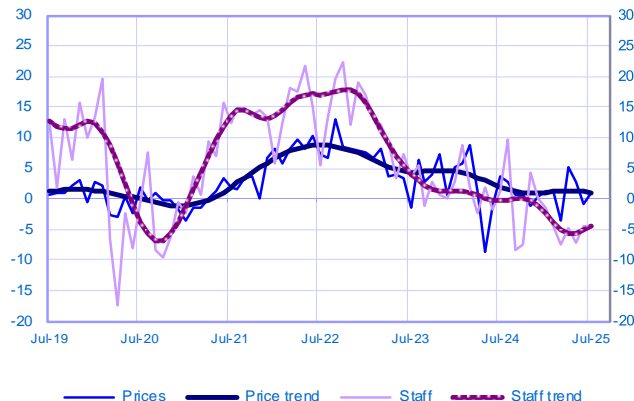
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Information and communication</b>	<b>-3</b>	<b>-2</b>	<b>-2</b>	<b>3</b>	<b>-2</b>	<b>3</b>	<b>-6</b>
Publishing	10	11	12	4	7	22	11
Computer and information services	-7	-4	-6	1	-5	-3	-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.

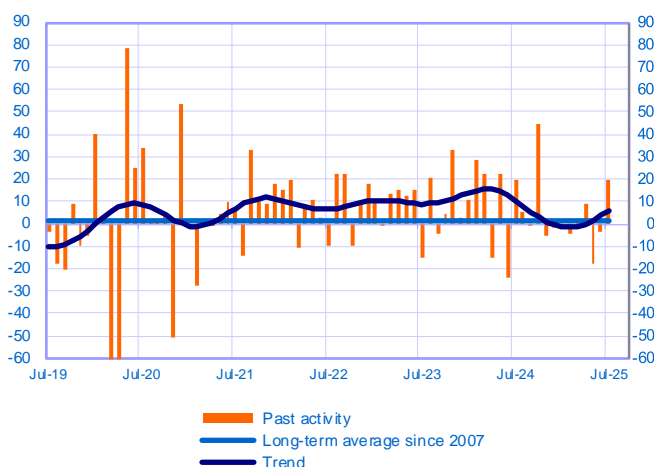
Period under review: July 2025

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

### Total

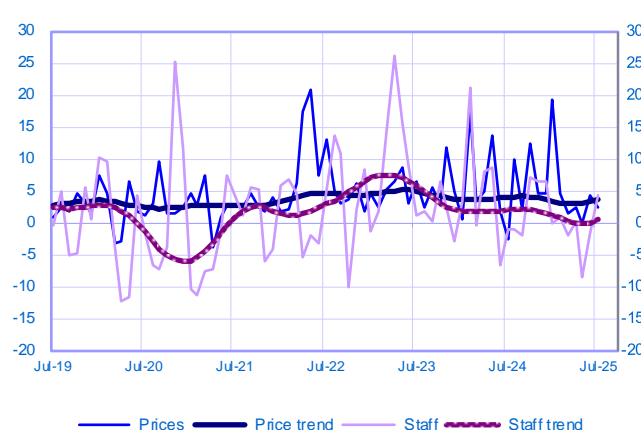
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



July	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Recreation activities, personal services and activities of households as employers</b>	<b>20</b>	<b>6</b>	<b>16</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>19</b>

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.

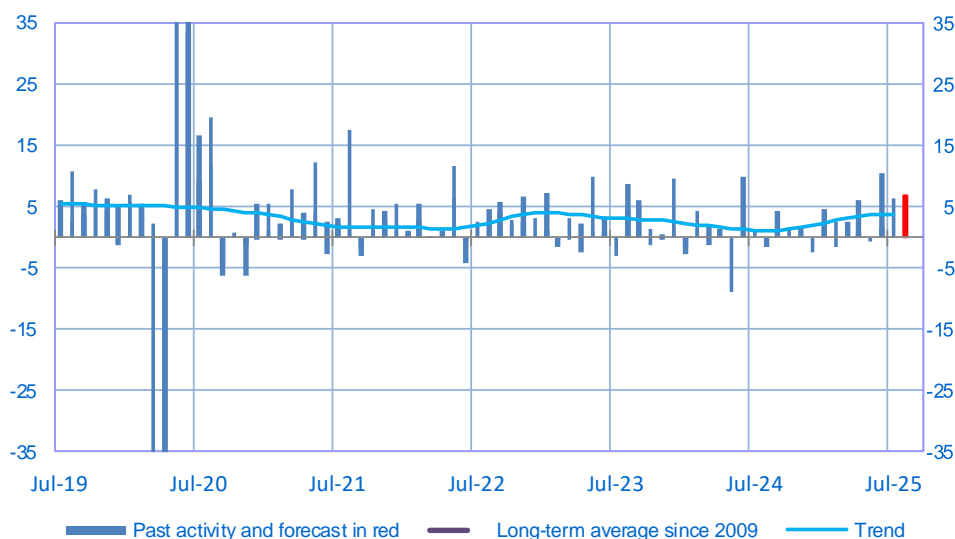


Period under review: July 2025

## Construction

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

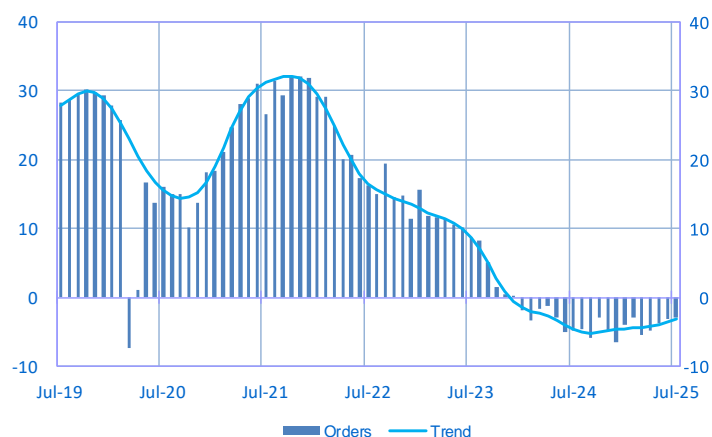
Balance of opinions, SA-WDA



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

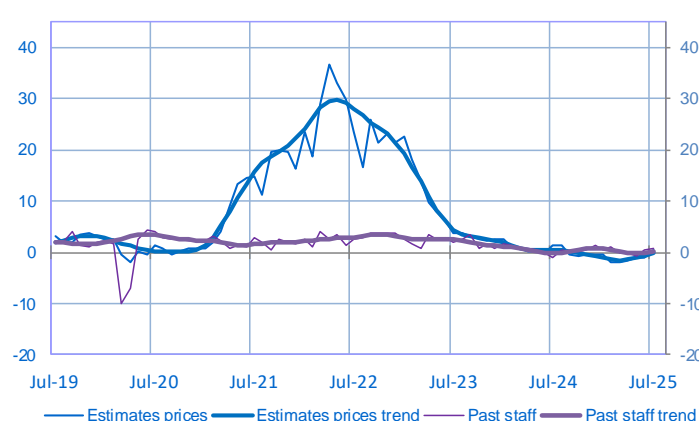
### Order book level

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

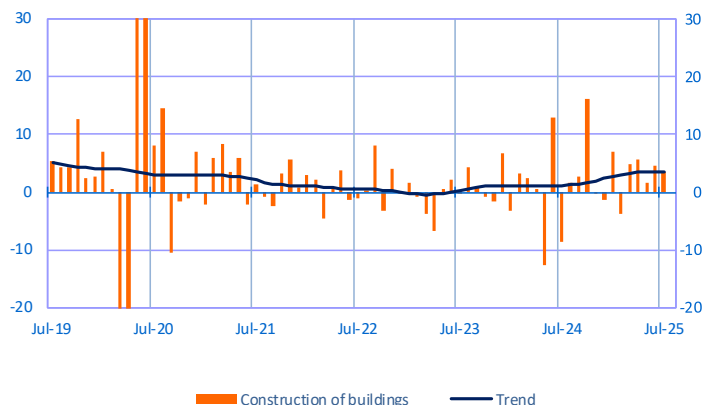
Period under review: July 2025

### Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

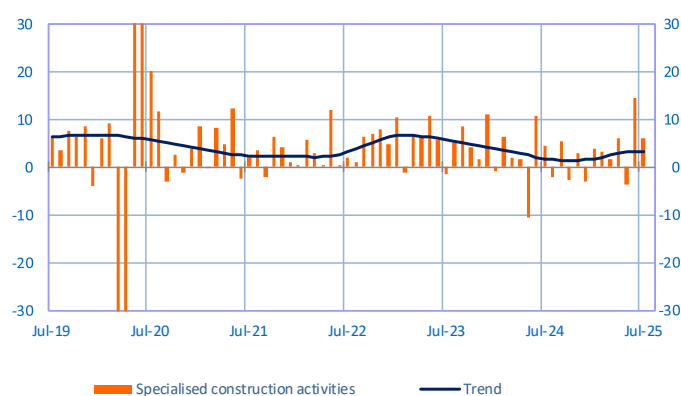


### Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



July	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	3	-11	0	2	4
Specialised construction activities	6	1	0	0	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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