

Business survey at the beginning of September 2025

9 September 2025

Industry, market services and construction

Data collected from 27 August to 3 September 2025

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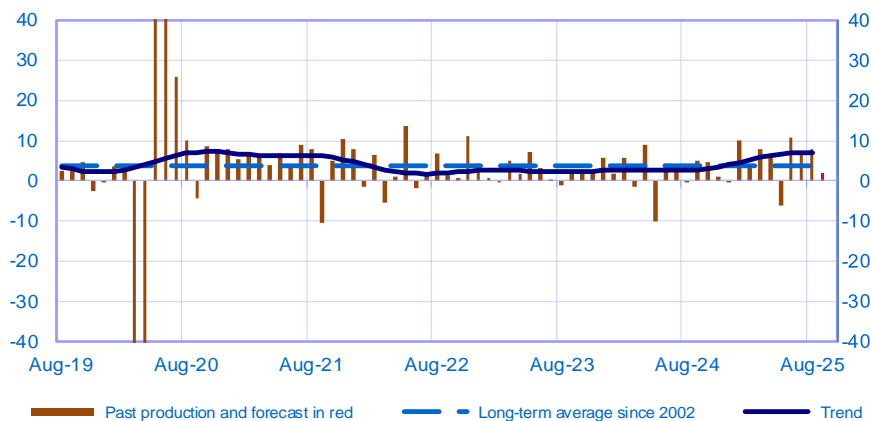
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Period under review: August 2025

Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

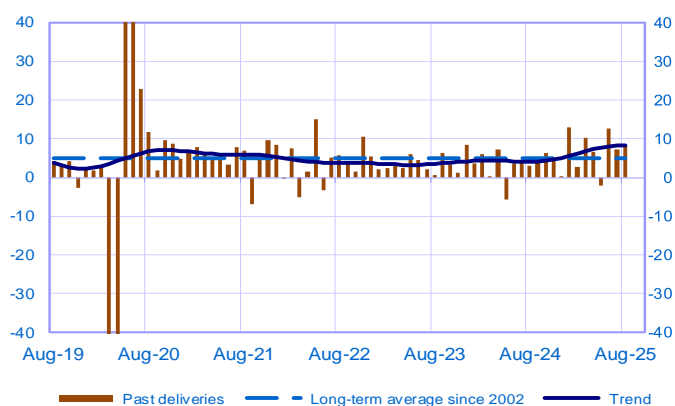


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Change												Forecast
Production	5	1	-1	10	3	8	6	-6	11	7	8	2
Deliveries	6	4	0	13	3	10	7	-2	13	7	8	
Total orders	5	3	2	7	2	7	5	3	9	4	8	
Staff	0	0	0	-1	0	0	0	0	-1	1	1	
Final goods prices	1	2	1	1	1	1	1	1	3	0	2	
Commodity prices	1	2	1	1	3	2	2	2	2	0	0	
Level												
Order books	-8	-9	-11	-10	-11	-10	-10	-8	-8	-6	-6	
Inventories of finished goods	6	6	6	6	6	6	6	5	6	6	6	
Capacity utilisation rate	75.0	75.0	73.8	75.4	75.3	75.4	75.5	75.3	75.4	75.5	76.0	
Cash positions	-2	-3	-2	-1	0	-2	-2	-2	-1	1	-1	

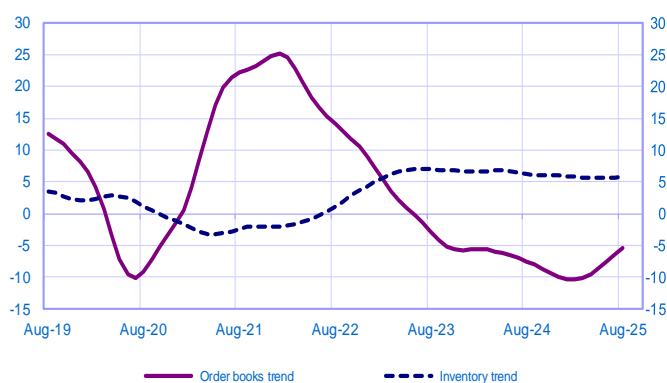
Changes in deliveries

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.

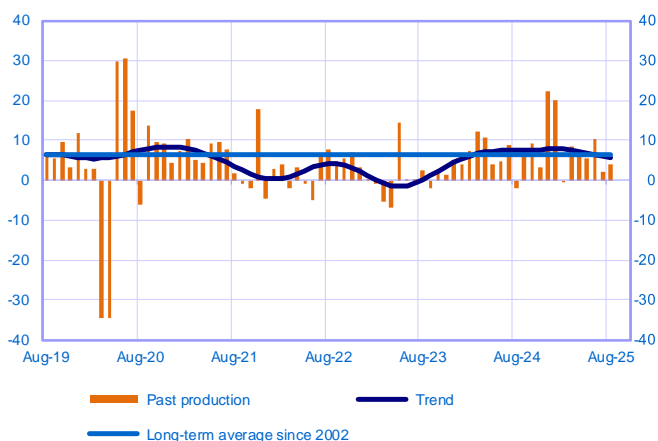
Industry: sectoral level information

Period under review: August 2025

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

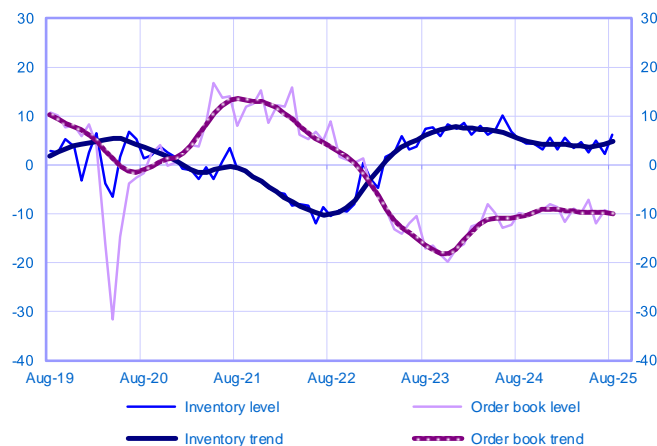
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



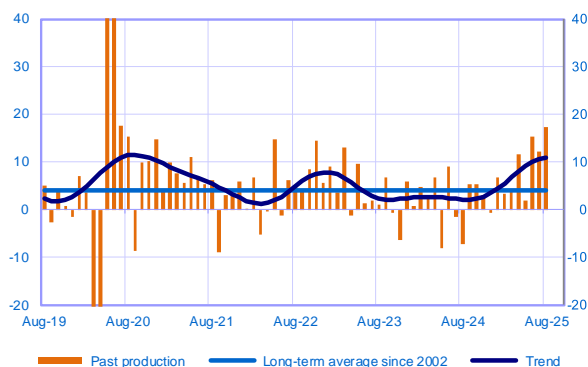
August	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	4	6	6	6	-10	79	6

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

Total

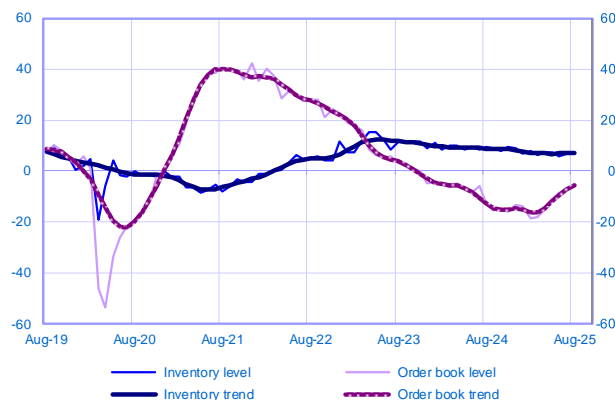
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

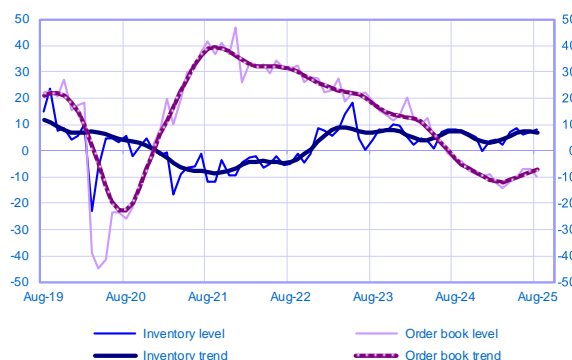
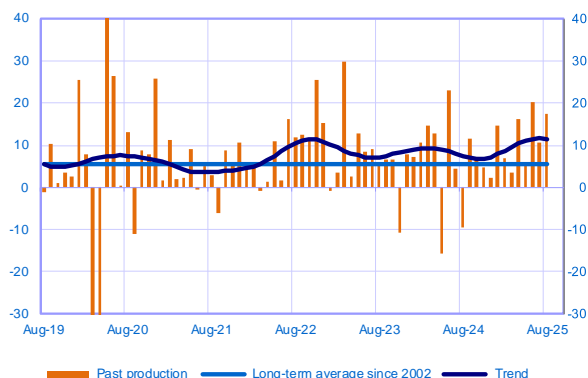
Balance of opinions, SA-WDA



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

Changes in production

Inventories and order book level



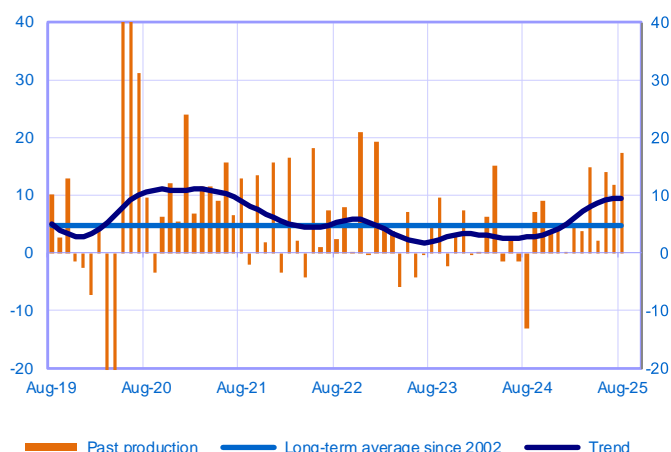
Balance of opinions, SA-WDA

Balance of opinions, SA-WDA

Electrical equipment (4% of value added)

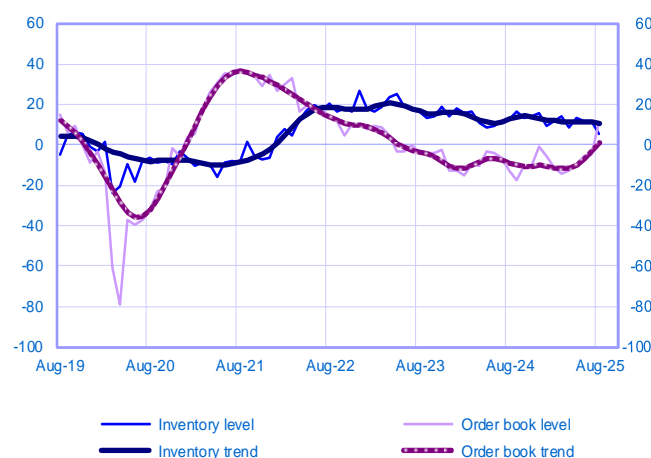
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

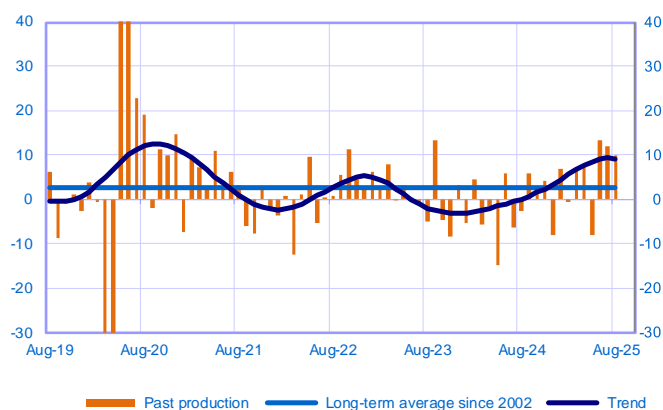
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

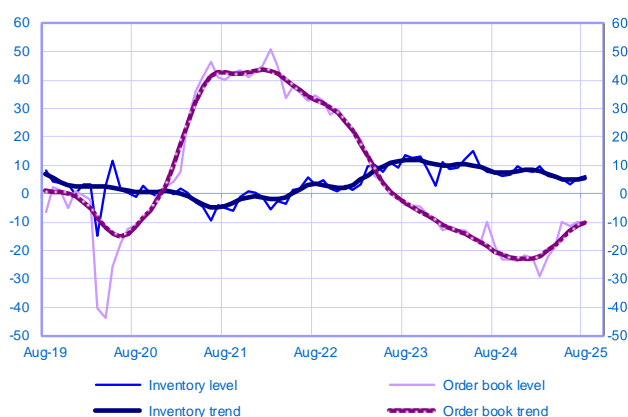
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



August	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	17	21	20	7	-5	77	-1
Computer, electronic and optical products	18	22	31	8	-10	78	2
Electrical equipment	17	23	14	5	11	80	-1
Machinery and equipment	10	12	7	6	-11	73	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.

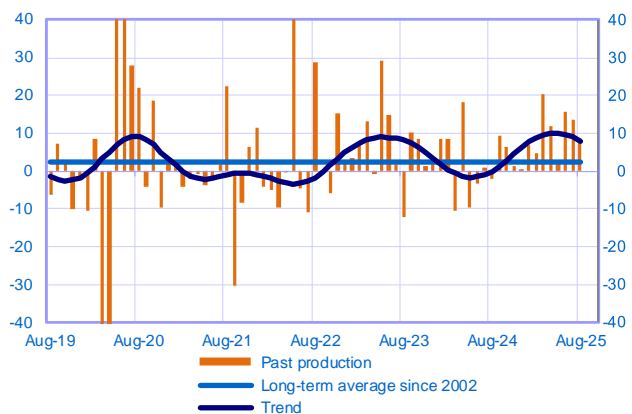
Transport equipment

(14% of value added in manufacturing industry)

Total

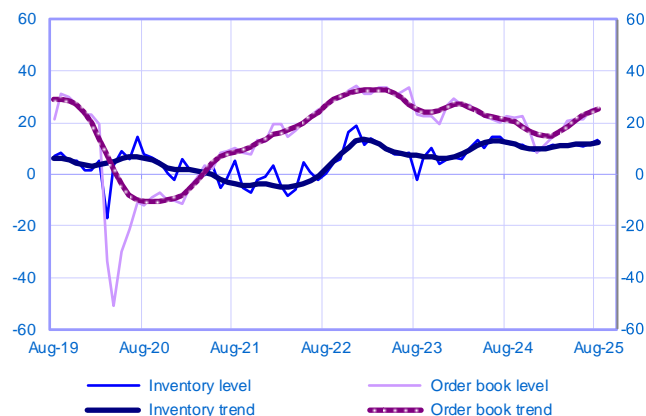
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

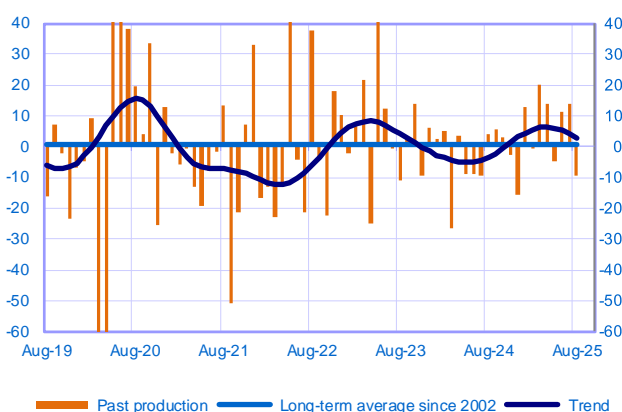
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

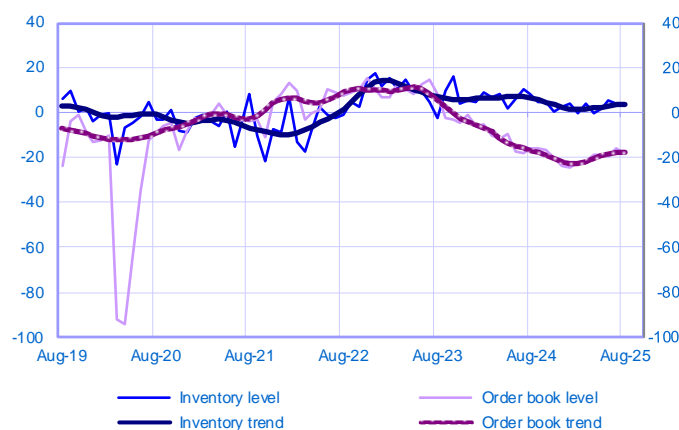
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

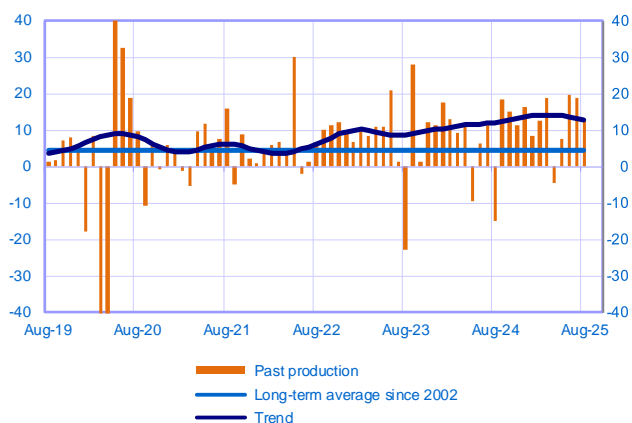
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

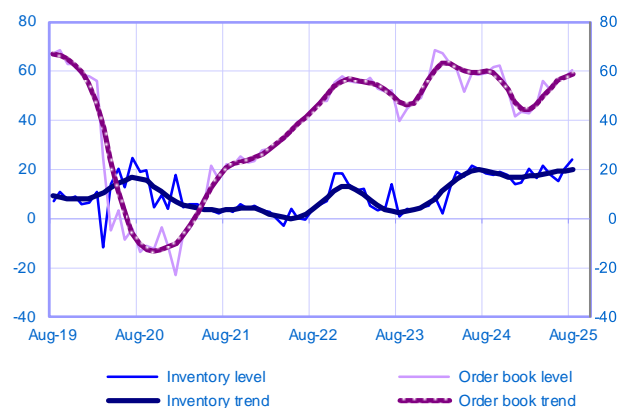
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



August	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	8	3	6	13	26	81	7
Automotive industry	-9	-10	-6	3	-18	73	9
Other transport equipment	13	14	14	24	60	83	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.

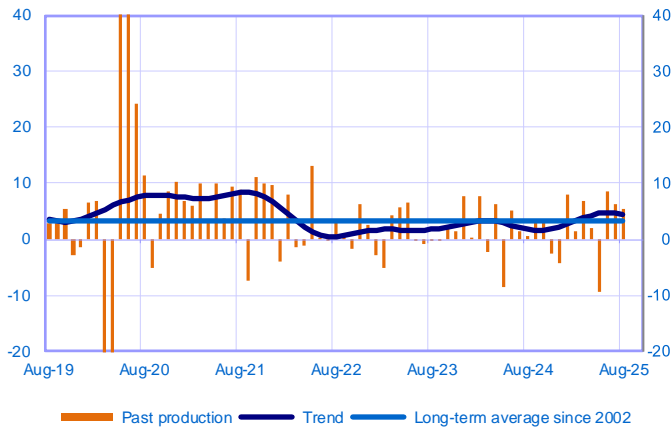
Other manufacturing

(54% of value added in manufacturing industry)

Total

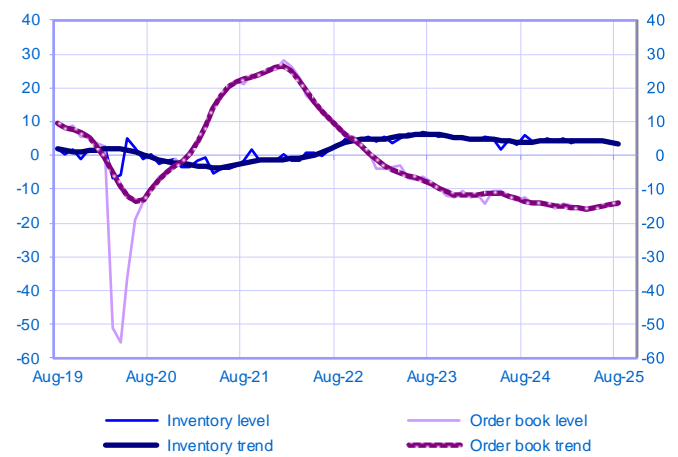
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

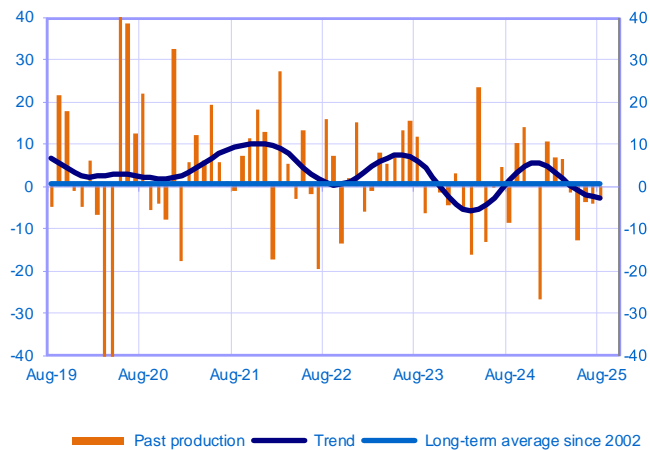
Balance of opinions, SA-WDA



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

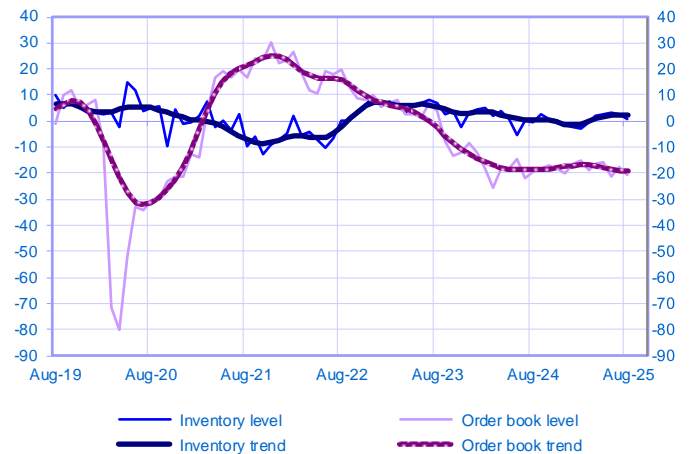
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

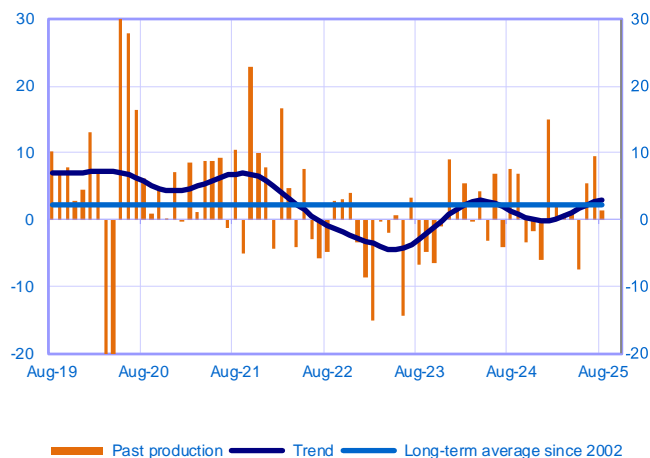
Balance of opinions, SA-WDA



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

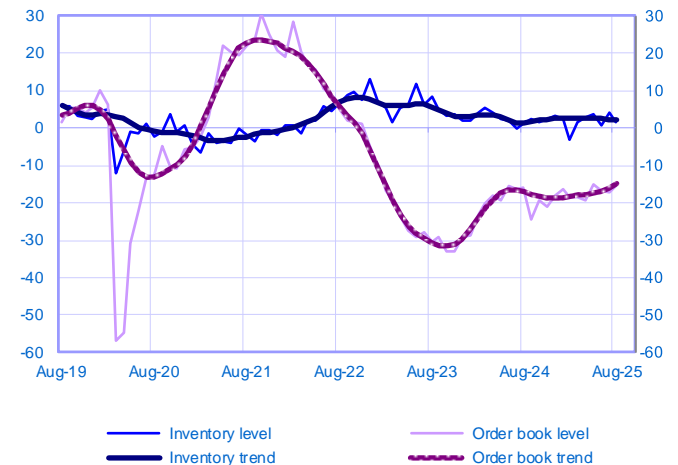
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

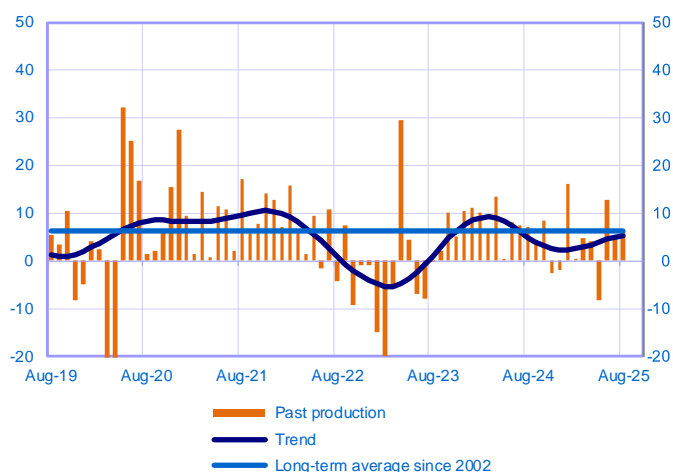


Period under review: August 2025

Chemicals industry (8% of value added)

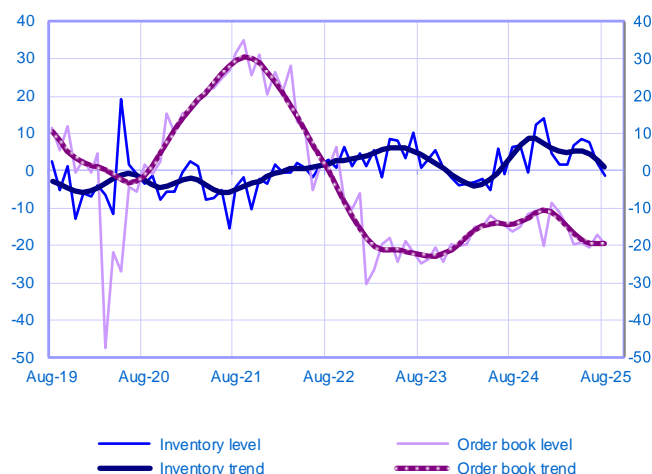
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

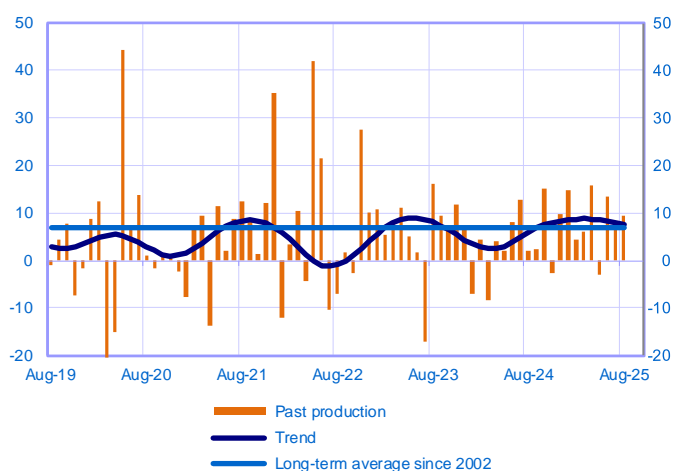
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

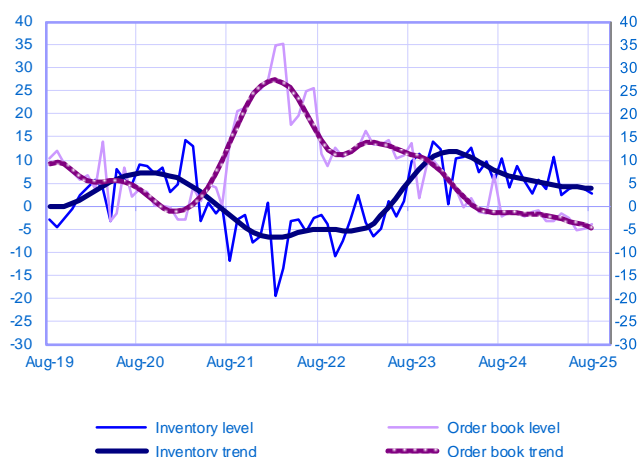
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

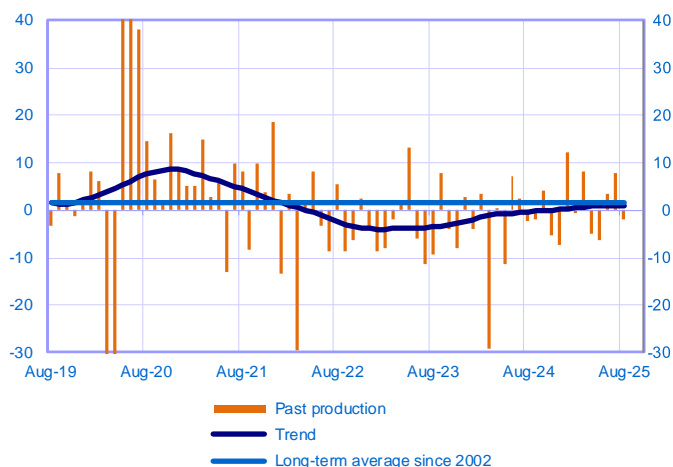
Balance of opinions, SA-WDA



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

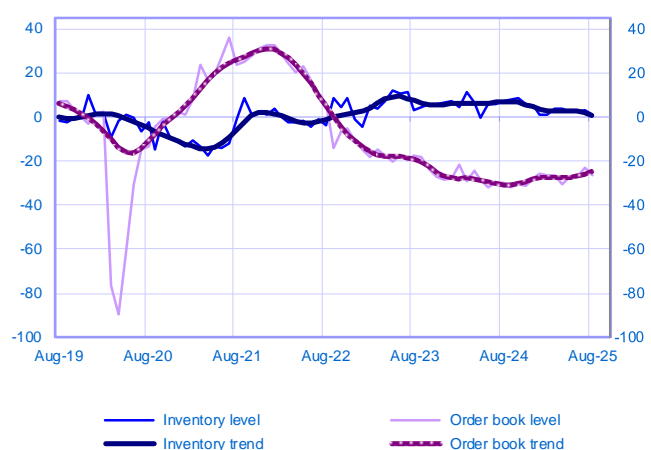
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

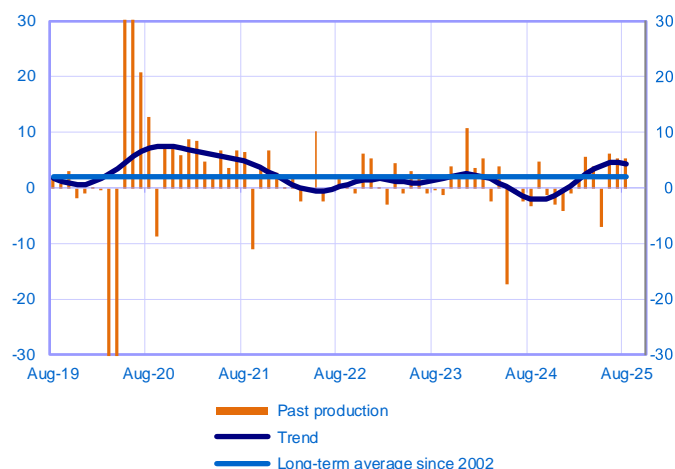


Period under review: August 2025

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

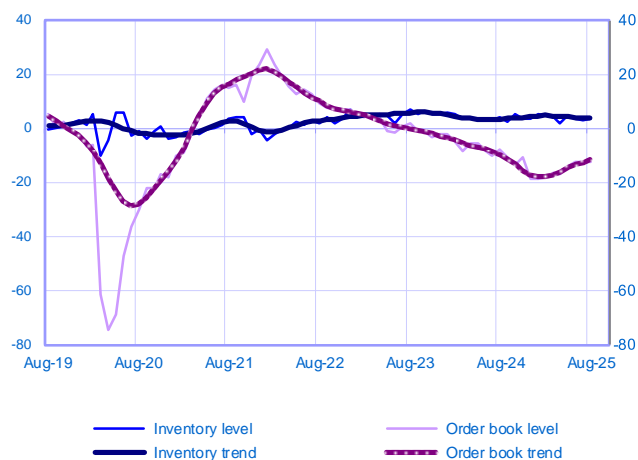
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

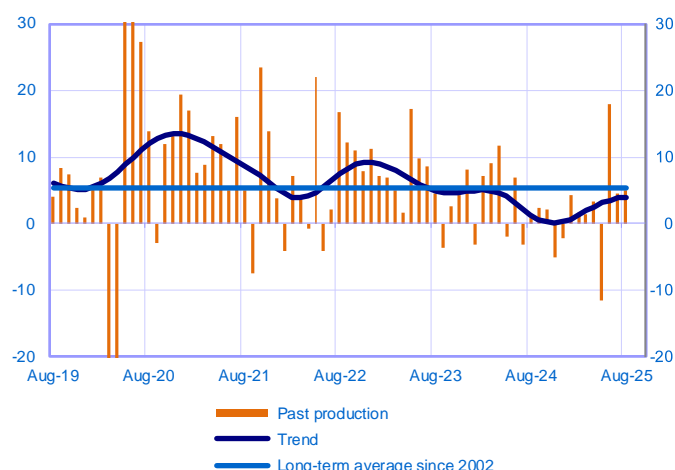


Other manufacturing industries (10% of value added)

(Including repair and installation of machinery)

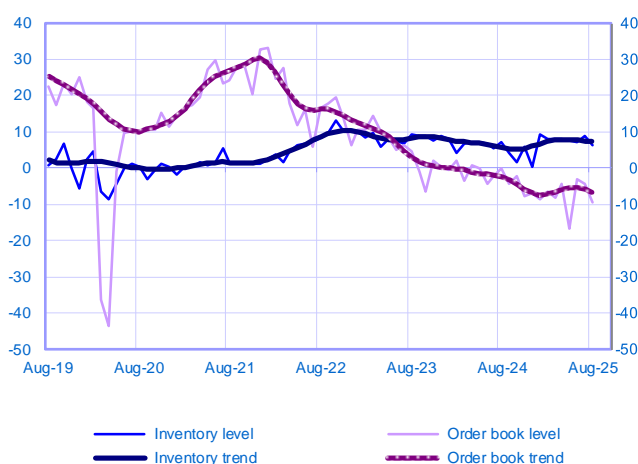
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



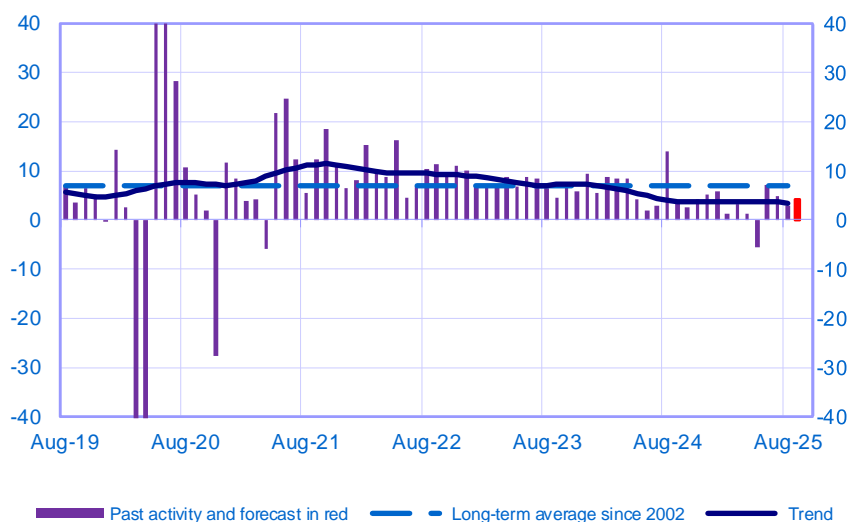
August	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	5	6	5	3	-15	74	2
Textiles, wearing apparel, leather and related products	-3	8	18	1	-20	72	1
Wood paper and printing	1	3	0	2	-16	74	-2
Chemicals industry	6	2	9	-1	-20	72	2
Pharmaceutical industry	10	5	19	3	-4	81	1
Rubber, plastic products and other non-metallic mineral products	-2	3	7	1	-26	67	5
Metal and metal products manufacturing	5	6	3	4	-13	72	1
Other manufacturing industries (including repair and installation of machinery)	5	8	6	6	-10	79	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.

Market Services

Opinion on the outlook for services activity*

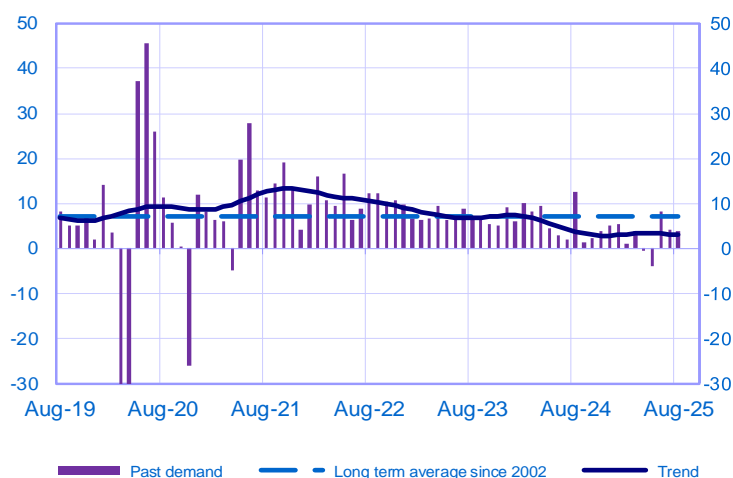
Balance of opinions, SA-WDA



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

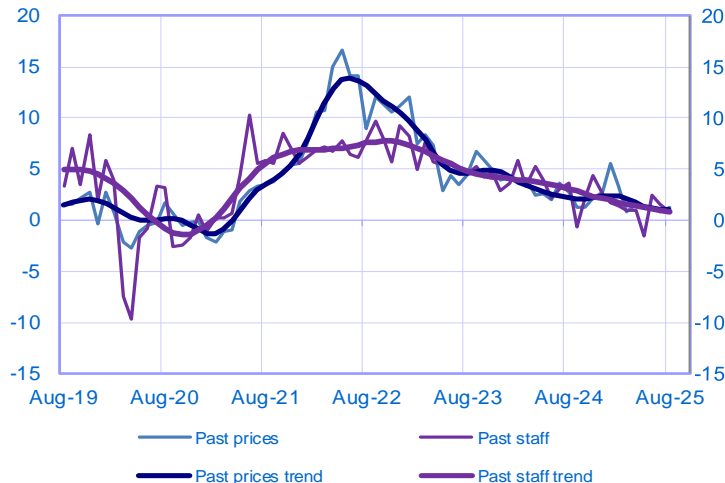
Changes in demand

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

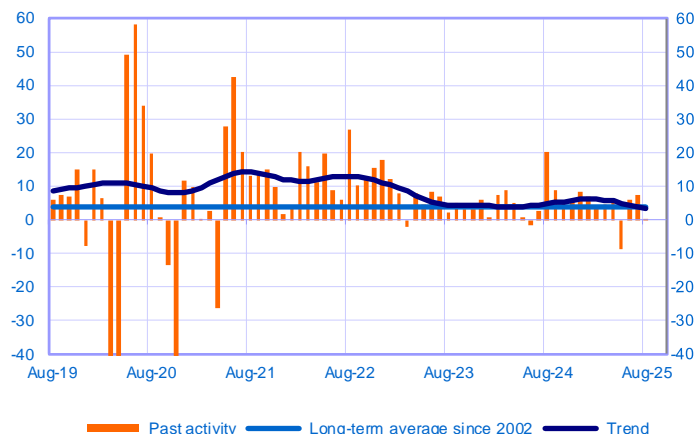
Period under review: August 2025

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

Total

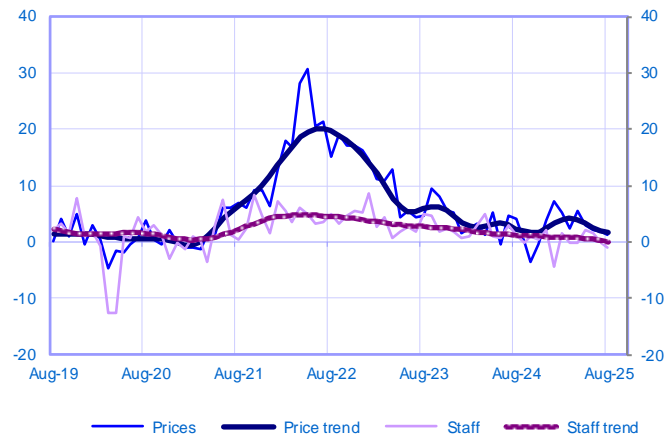
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

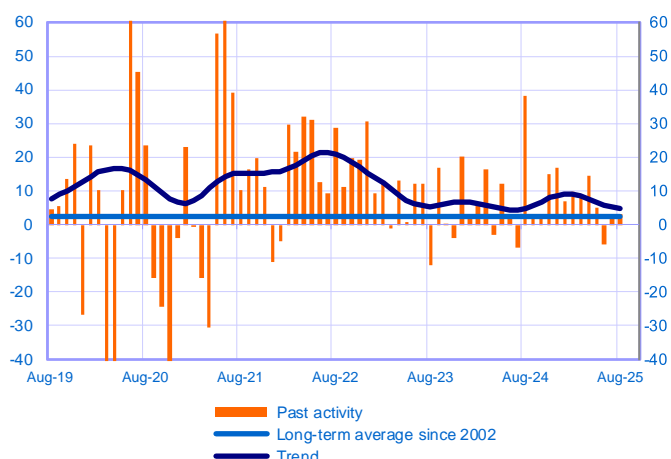
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

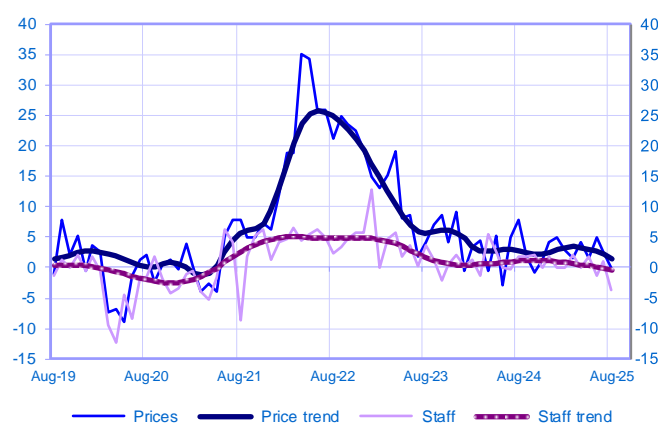
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

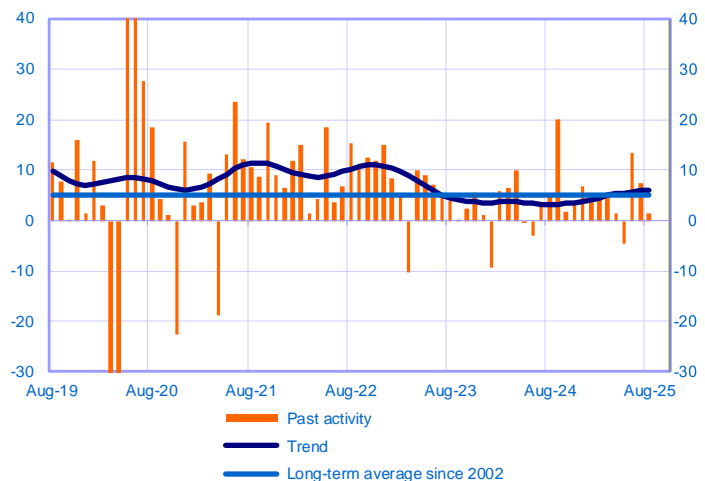
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

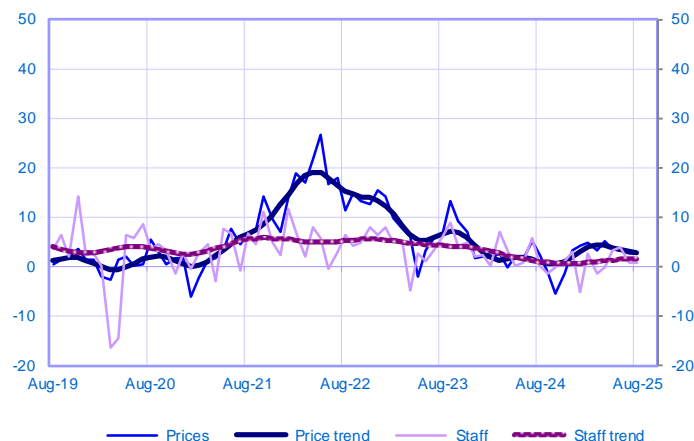
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

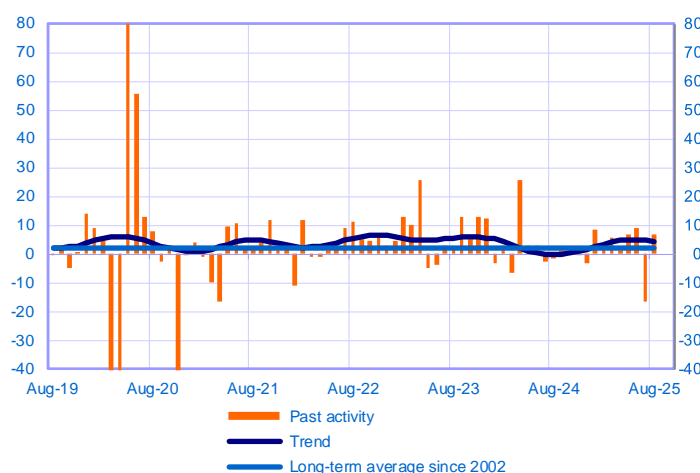


Period under review: August 2025

Automotive repair (3% of value added)

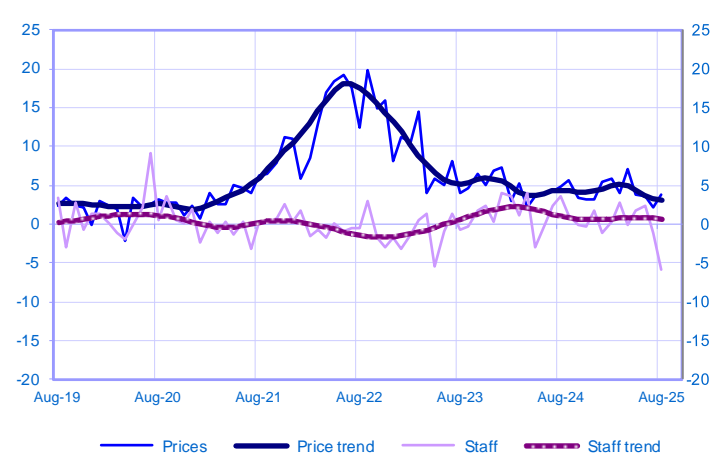
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

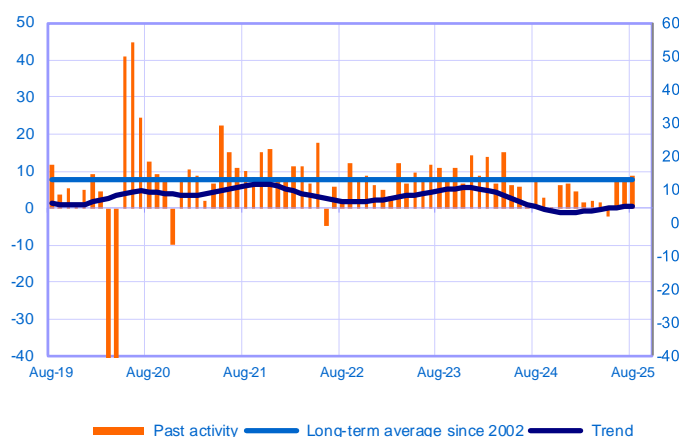
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

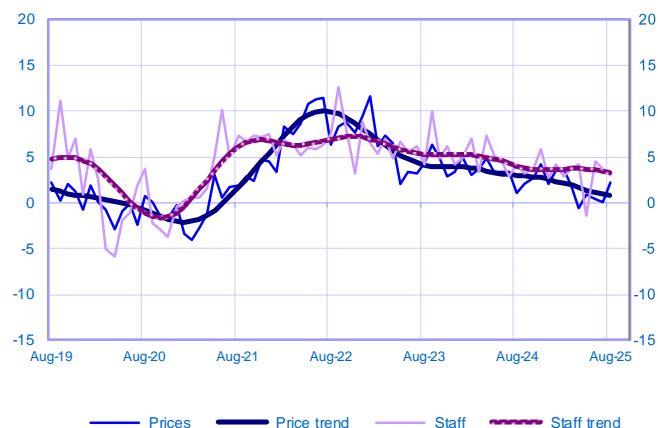
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

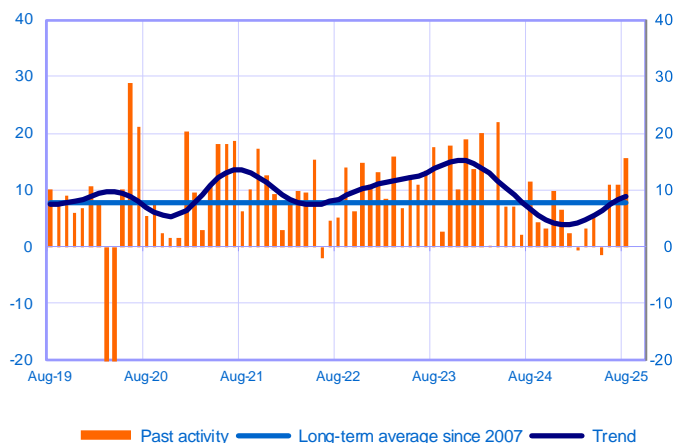


Period under review: August 2025

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

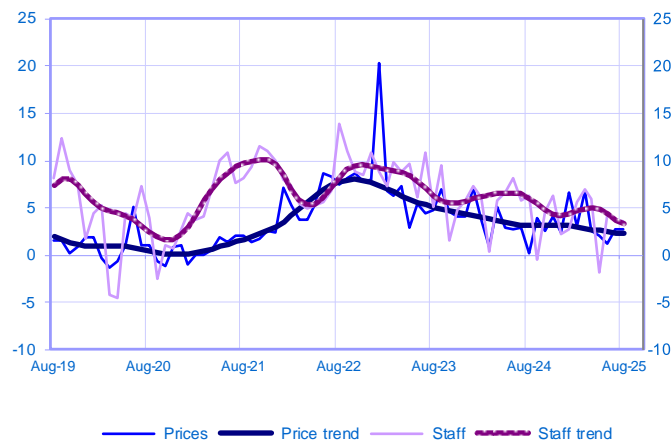
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

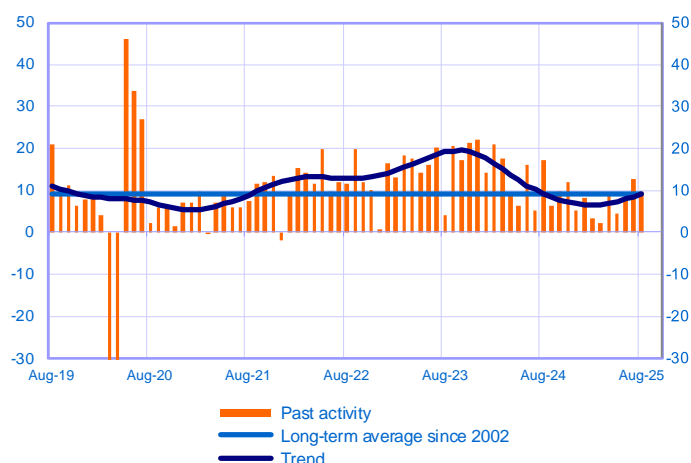
Balance of opinions, SA-WDA



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

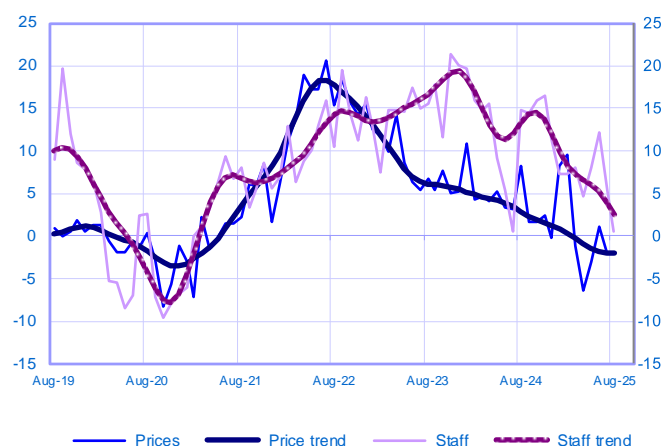
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

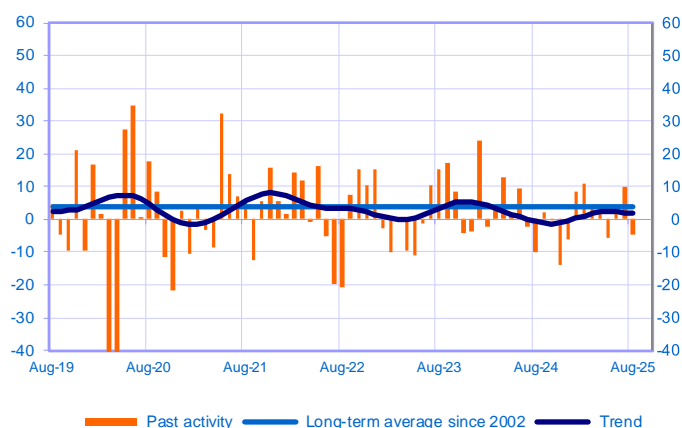
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

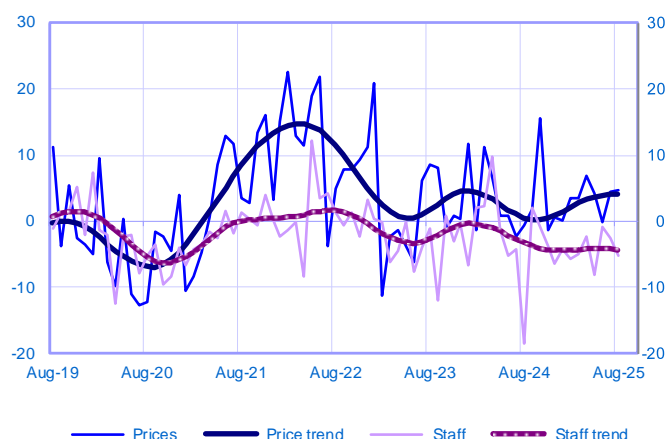
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

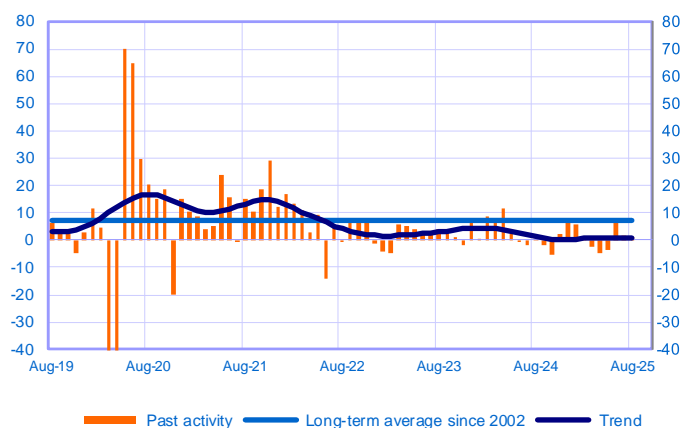


Period under review: August 2025

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

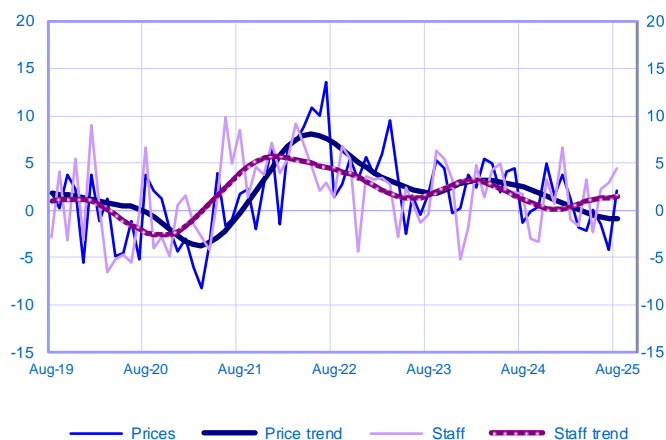
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

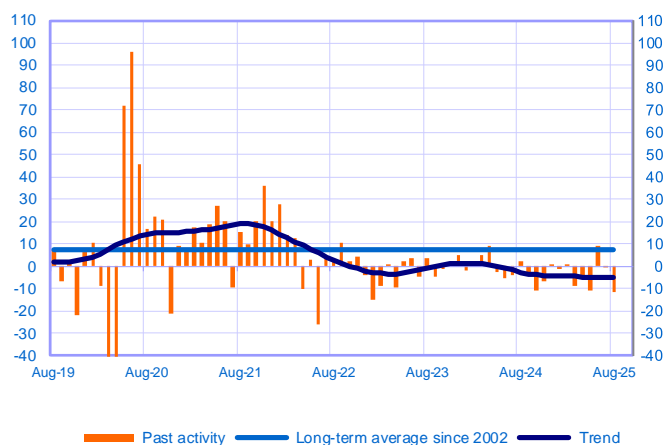
Balance of opinions, SA-WDA



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

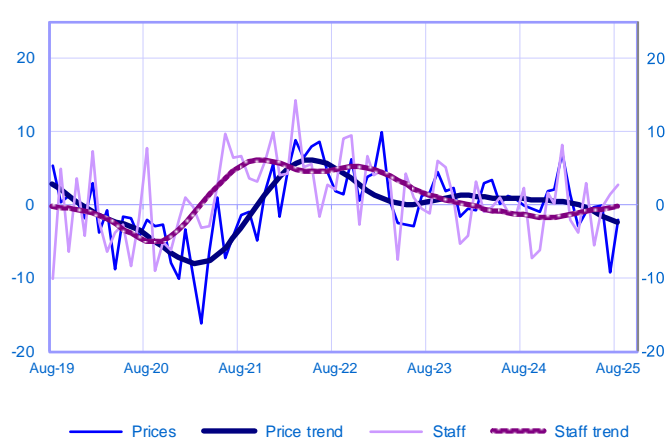
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



August	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	9	5	10	2	3	3	4
Management consultancy and legal and accounting activities	16	9	18	3	4	0	2
Architecture, engineering and technical testing	10	9	10	-2	1	5	10
Advertising and market research	-5	2	0	5	-5	-7	-1
Administrative and support service activities	1	1	2	2	4	9	6
<i>O/W temporary employment agency activities</i>	<i>-11</i>	<i>-5</i>	<i>-7</i>	<i>-2</i>	<i>3</i>	<i>9</i>	<i>8</i>

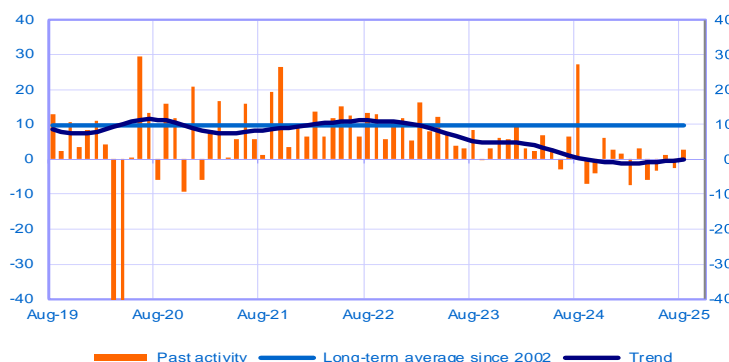
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

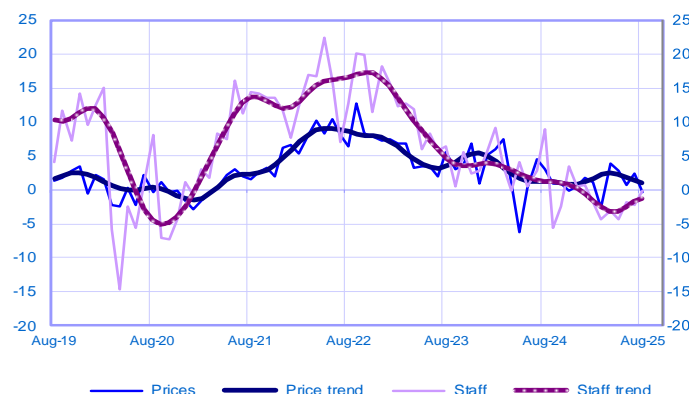
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

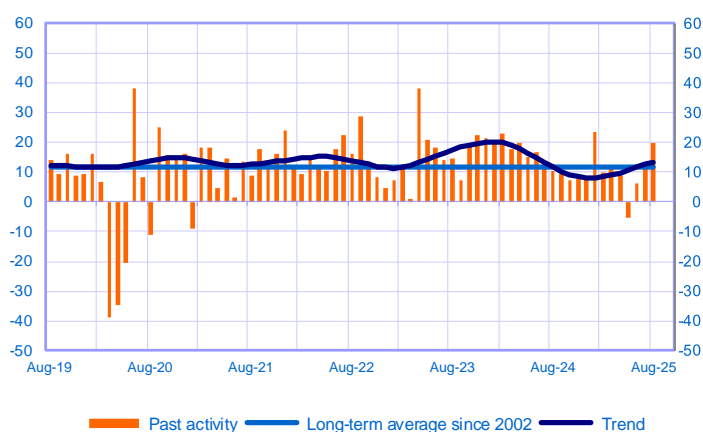
Balance of opinions, SA-WDA



Publishing (4% of value added)

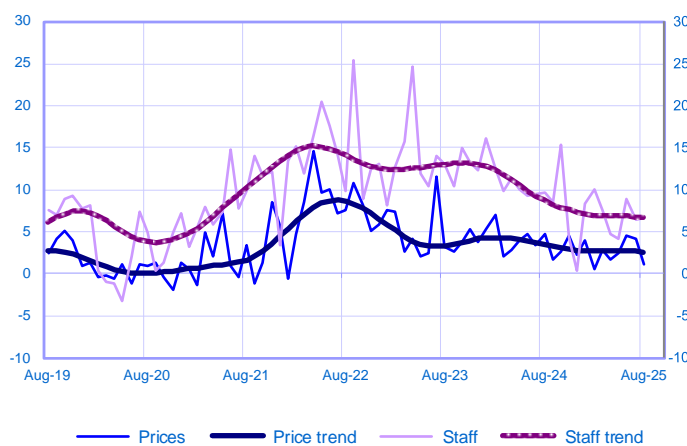
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

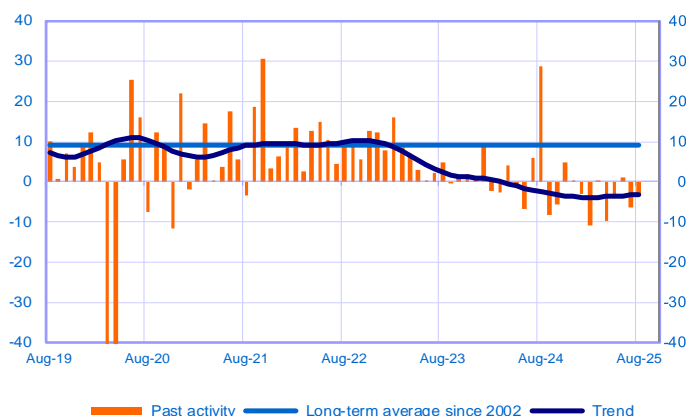
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

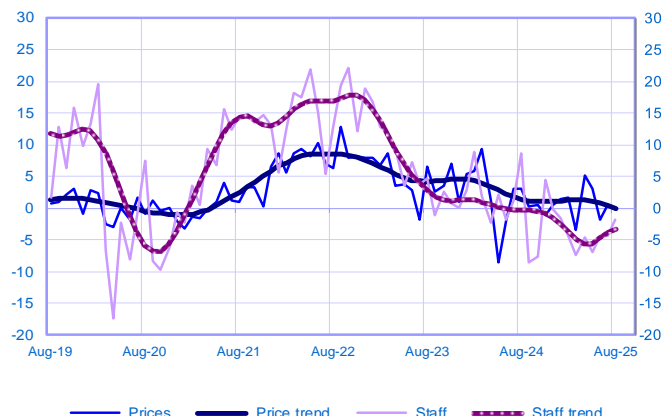
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



August	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	3	0	-2	0	0	-1	5
Publishing	20	13	14	1	7	24	11
Computer and information services	-3	-3	-7	0	-2	-7	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.

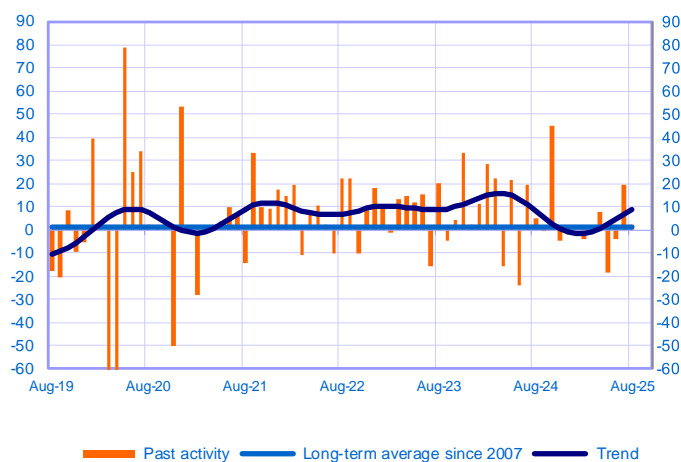
Period under review: August 2025

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

Total

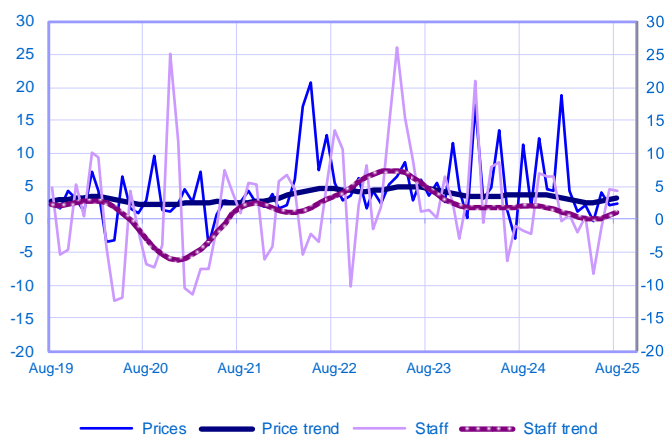
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



August	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	3	9	13	2	4	4	-9

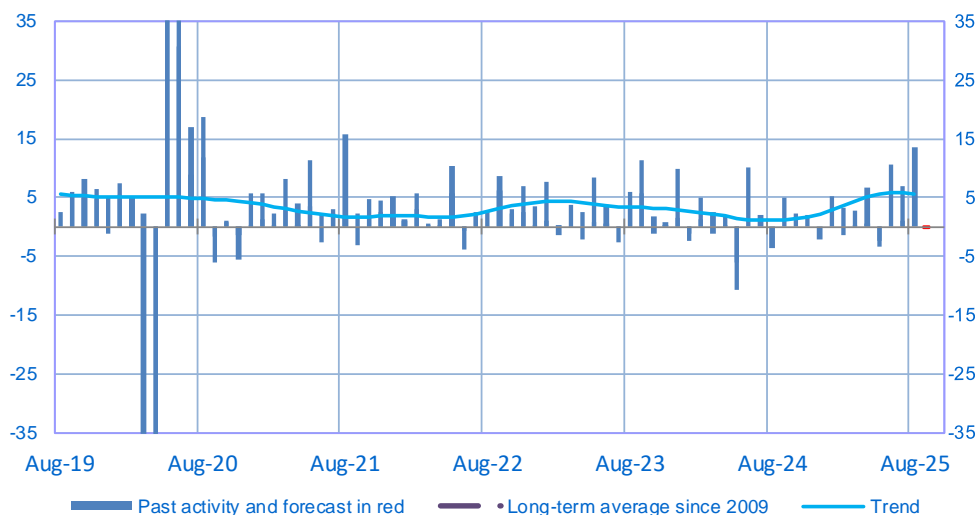
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: July 2025

Construction

Opinion on the outlook for construction activity*

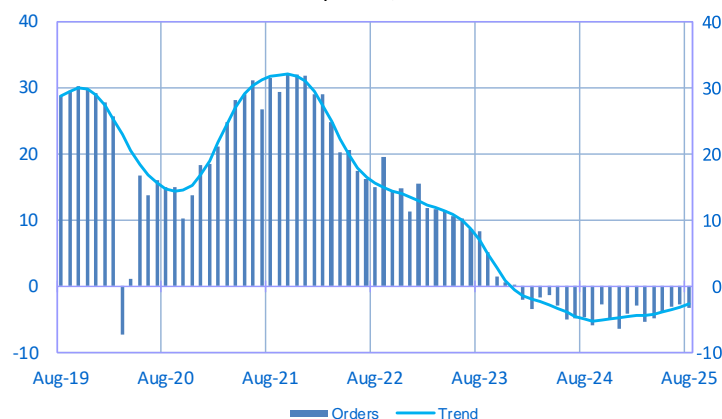
Balance of opinions, SA-WDA



	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Change												Forecast
Activity	2	2	-2	5	3	3	7	-2	11	7	13	0
Estimates prices	-1	0	0	0	-2	-2	-2	-1	-1	0	0	
Staff	0	0	1	0	1	0	0	-1	1	1	2	
Level												
Order books	-3	-5	-6	-4	-3	-5	-5	-4	-3	-3	-3	

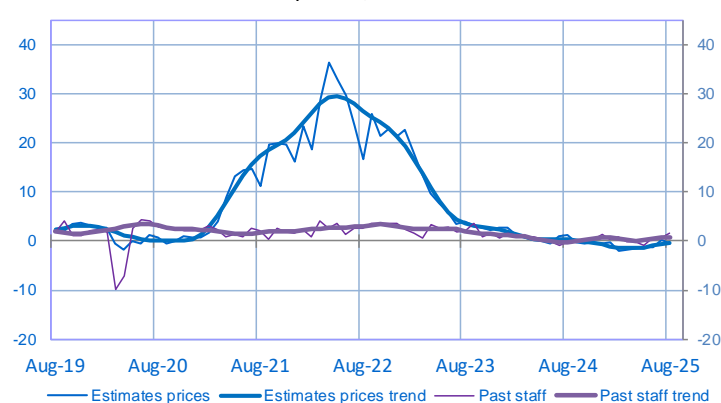
Order book level

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

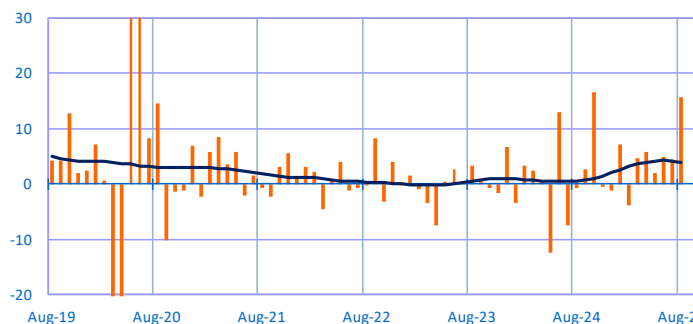
Period under review: August 2025

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



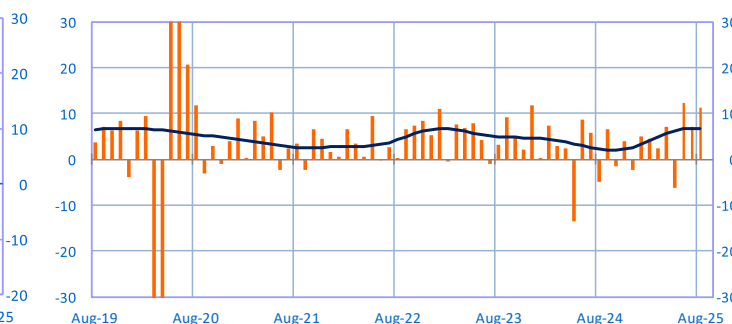
Construction of buildings Trend

Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



Specialised construction activities Trend

August	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	16	-8	1	1	-4
Specialised construction activities	11	-1	-1	2	-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.

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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