

## Business survey at the beginning of October 2025

### Industry, market services and construction

9 October 2025

Data collected from 26 September to 3 October 2025

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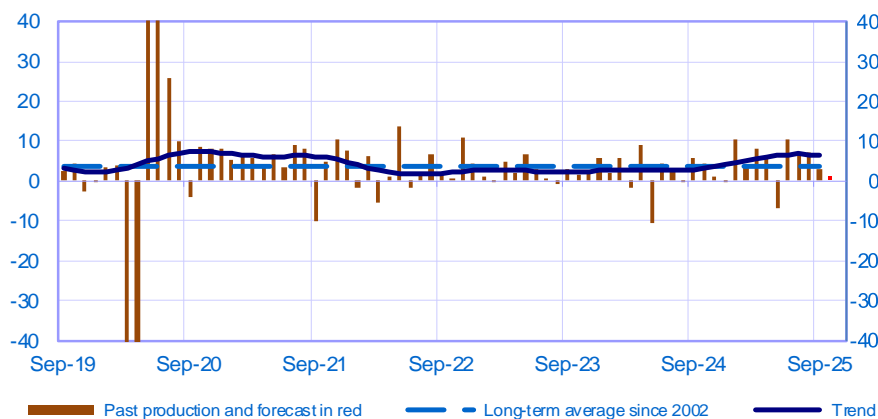
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Period under review: September 2025

## Industry

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

Balance of opinions, SA-WDA

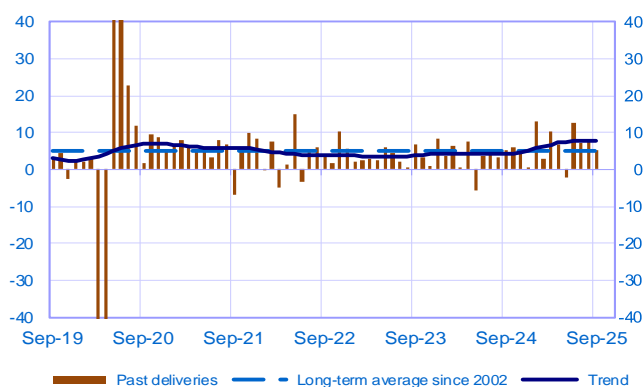


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
<b>Change</b>												<b>Forecast</b>
Production	1	0	10	3	8	6	-7	11	7	7	<b>3</b>	<b>1</b>
Deliveries	4	1	13	3	10	7	-2	13	7	8	<b>5</b>	
Total orders	3	2	7	2	7	5	3	9	4	8	<b>5</b>	
Staff	0	0	-1	0	0	0	0	-1	1	1	<b>0</b>	
Final goods prices	2	1	1	1	1	0	1	3	0	1	<b>0</b>	
Commodity prices	2	2	1	3	1	2	1	2	0	1	<b>1</b>	
<b>Level</b>												
Order books	-9	-10	-9	-10	-10	-10	-8	-8	-7	-7	<b>-9</b>	
Inventories of finished goods	6	6	6	6	6	6	5	6	6	6	<b>6</b>	
Capacity utilisation rate	75.0	73.8	75.4	75.3	75.4	75.5	75.2	75.4	75.5	75.9	<b>76.0</b>	
Cash positions	-2	-2	-1	0	-2	-2	-2	-2	1	-1	<b>-1</b>	

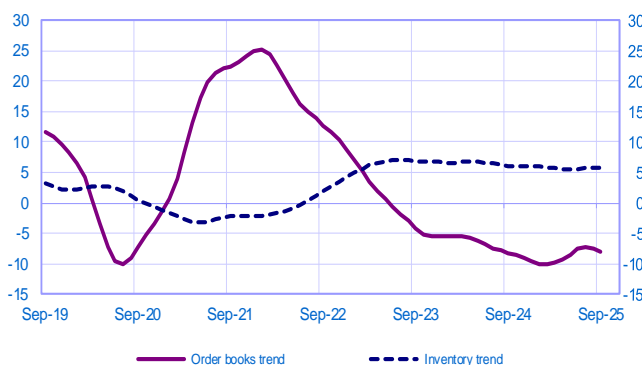
### Changes in deliveries

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.

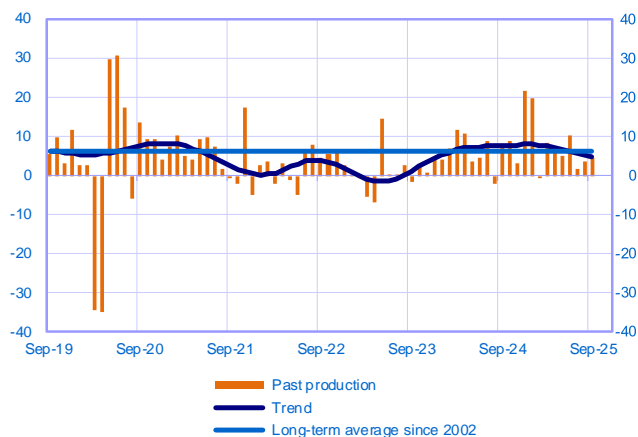
Industry: sectoral level information

Period under review: September 2025

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

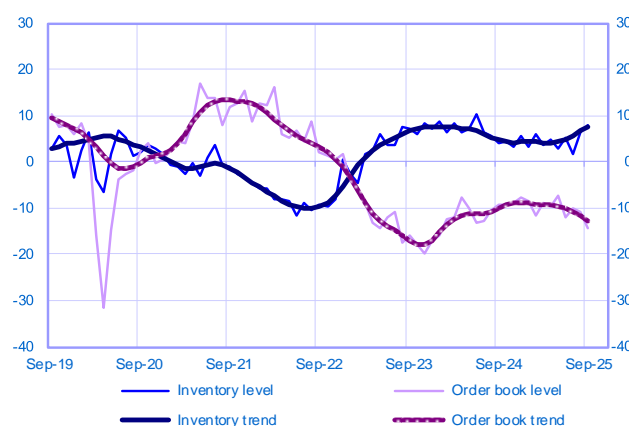
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



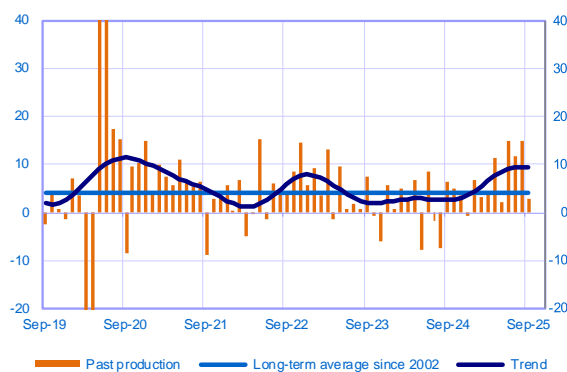
September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	5	6	5	8	-15	78	4

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

**Total**

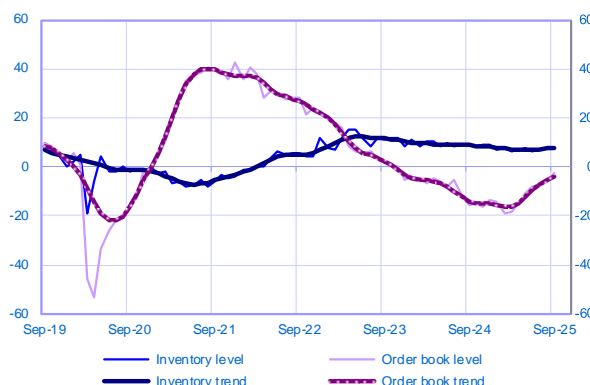
Changes in production

Balance of opinions, SA-WDA



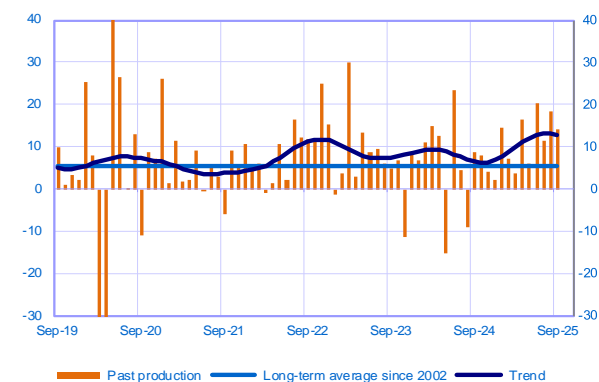
Inventories and order book level

Balance of opinions, SA-WDA

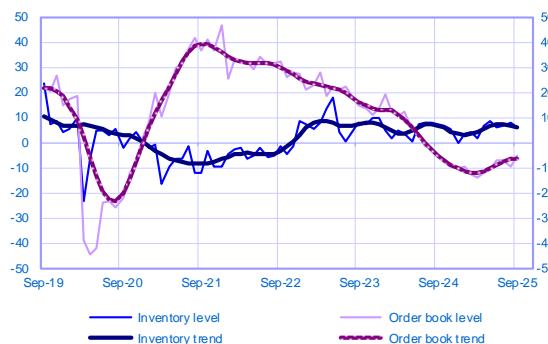


**Computer, electronic and optical products (5% of value added)**

Changes in production



Inventories and order book level



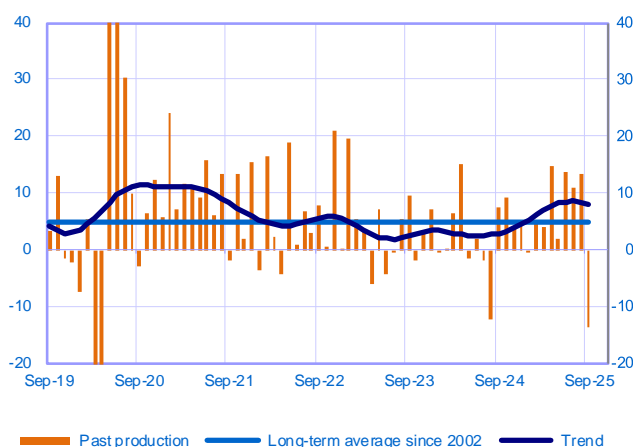
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alance of opinions, SA-WDA

## Electrical equipment (4% of value added)

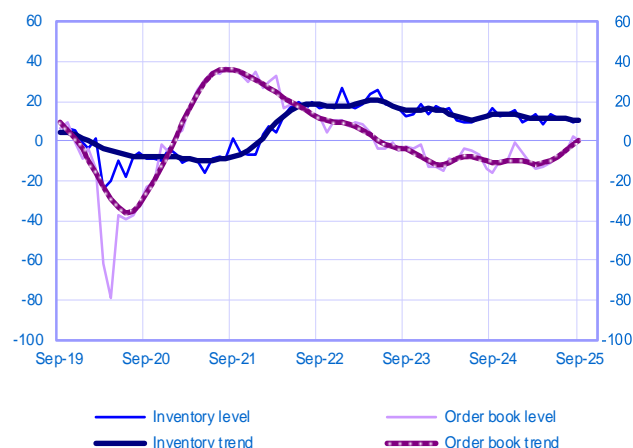
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

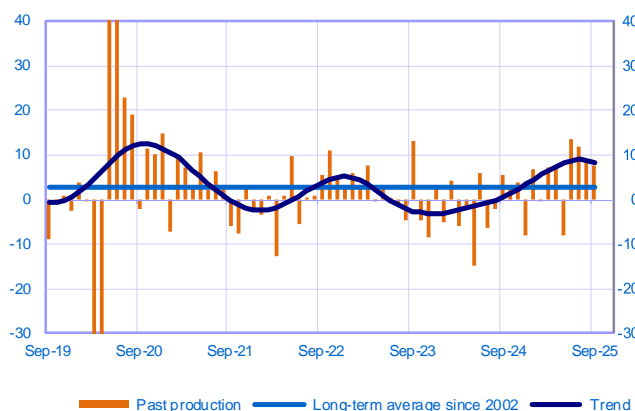
Balance of opinions, SA-WDA



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

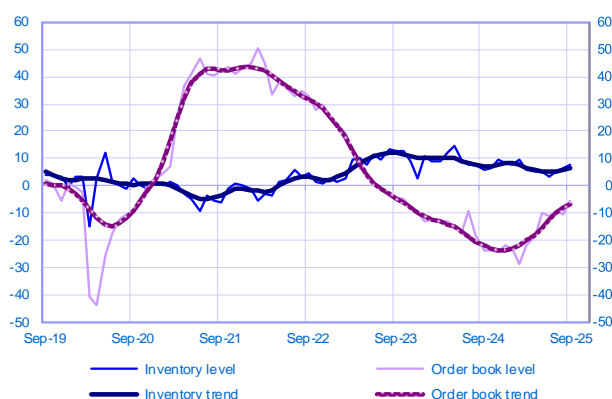
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA



September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Electrical, electronic and computer equipment and other machinery</b>	<b>3</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>-3</b>	<b>78</b>	<b>5</b>
Computer, electronic and optical products	14	17	8	6	-5	82	5
Electrical equipment	-14	-10	-1	11	1	79	7
Machinery and equipment	8	12	7	7	-5	73	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.

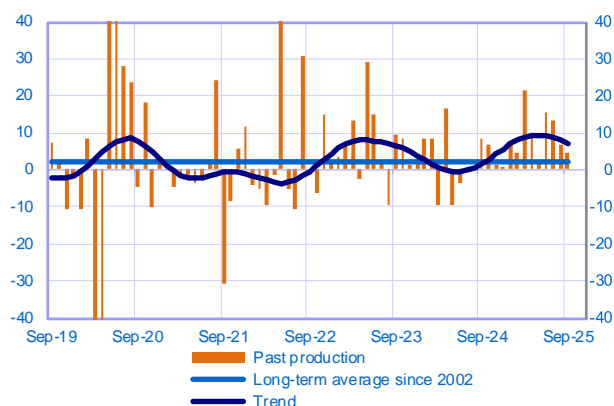
## Transport equipment

(14% of value added in manufacturing industry)

### Total

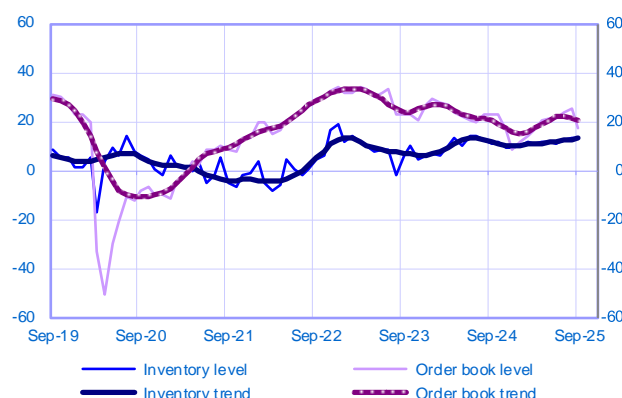
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

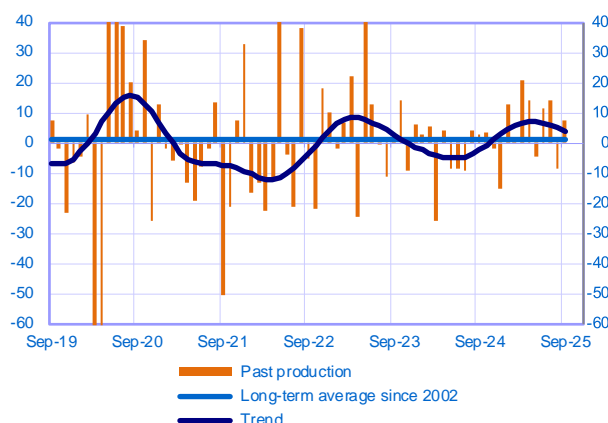
Balance of opinions, SA-WDA



## Automotive industry (7% of value added)

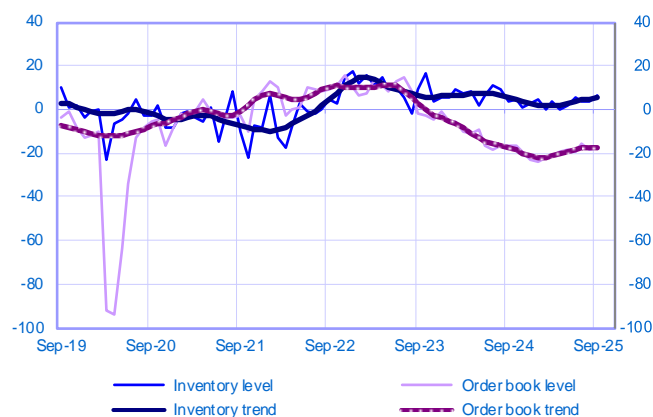
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

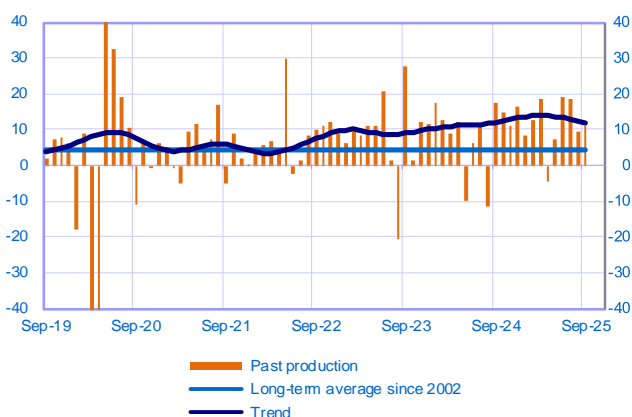
Balance of opinions, SA-WDA



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

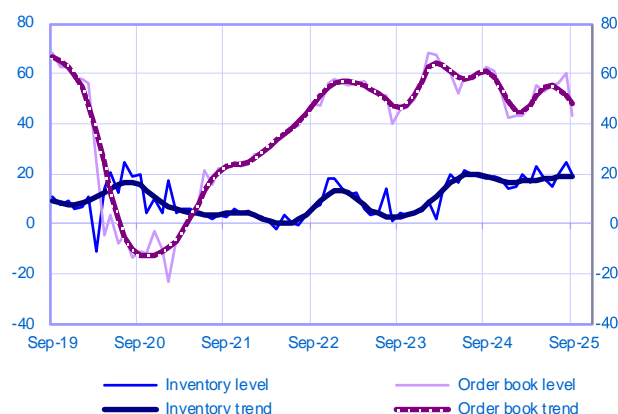
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA



September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	5	9	0	13	18	79	-5
Automotive industry	8	10	-11	6	-18	73	-15
Other transport equipment	11	14	17	19	43	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.

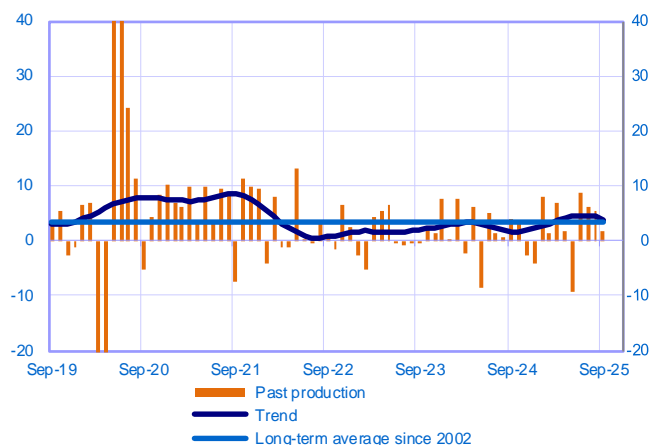
## Other manufacturing

(54% of value added in manufacturing industry)

### Total

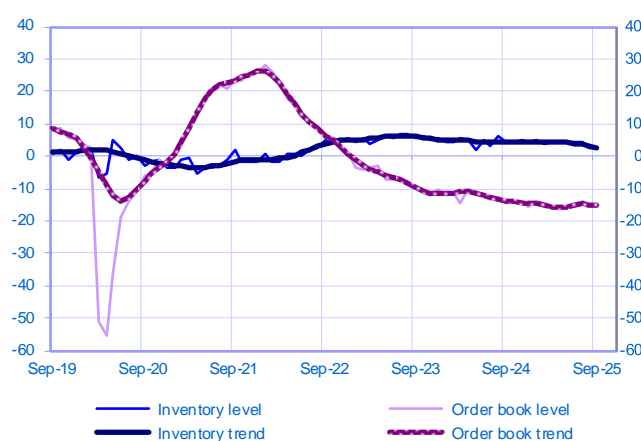
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

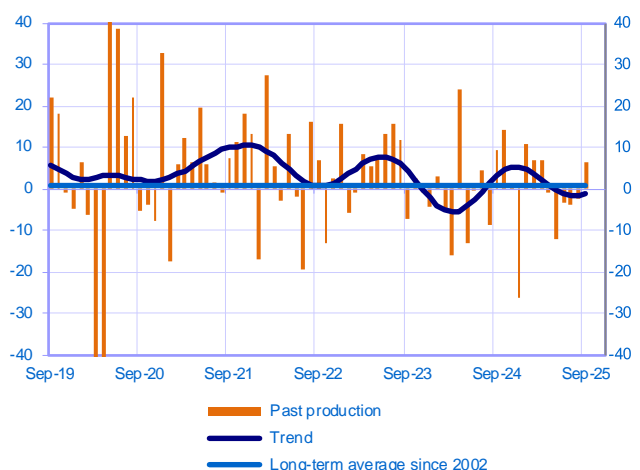
Balance of opinions, SA-WDA



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

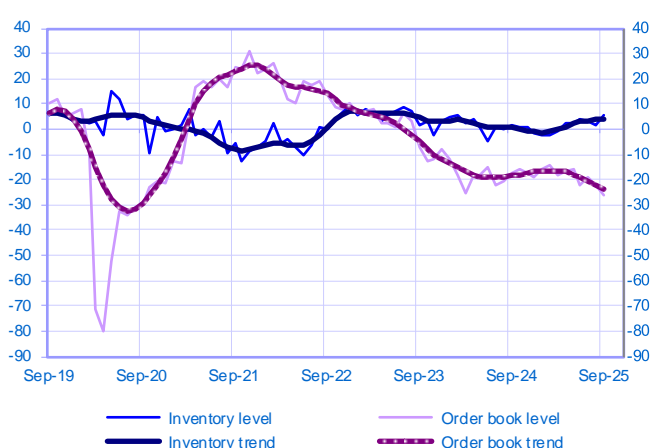
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

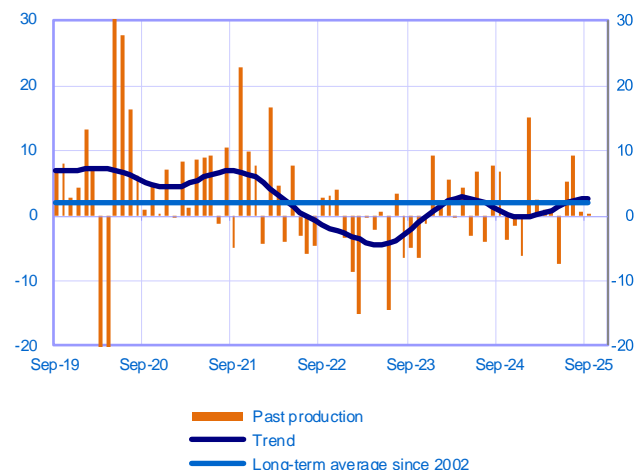
Balance of opinions, SA-WDA



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

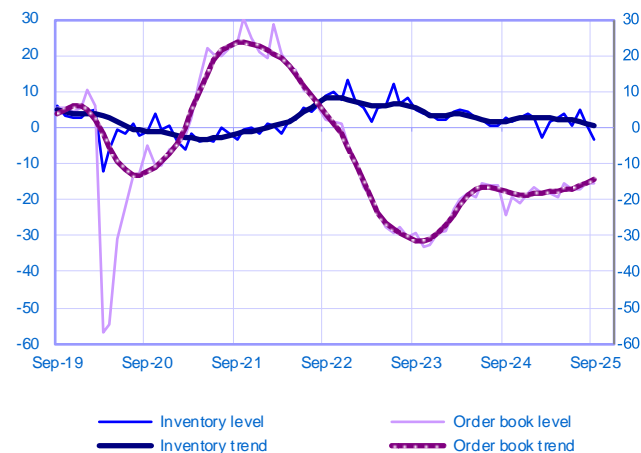
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

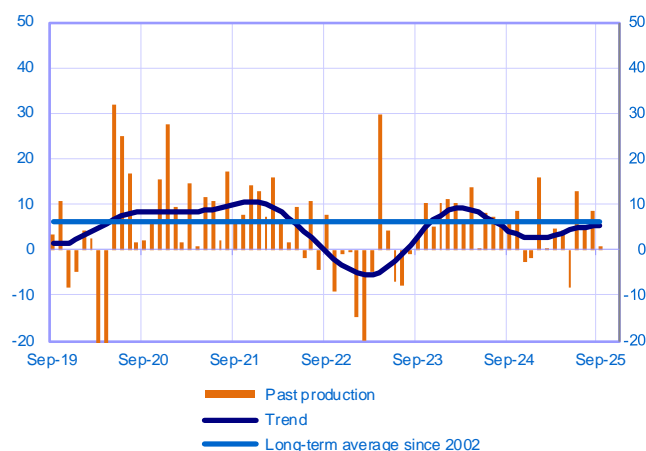
Balance of opinions, SA-WDA



## Chemicals industry (8% of value added)

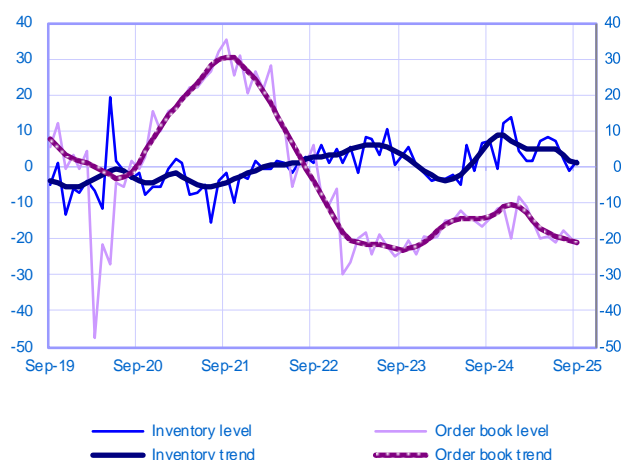
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

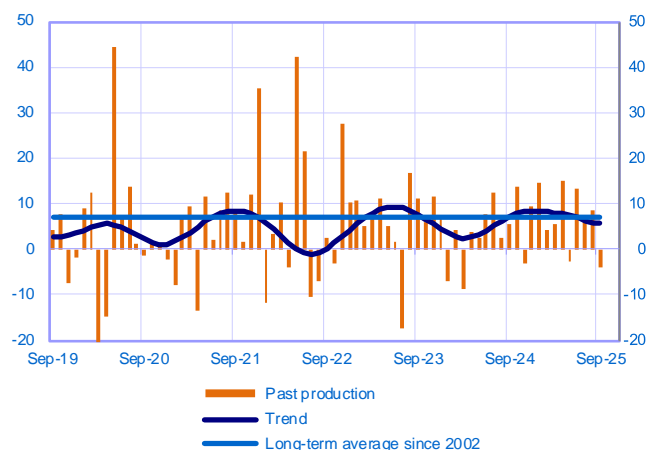
Balance of opinions, SA-WDA



## Pharmaceutical industry (5% of value added)

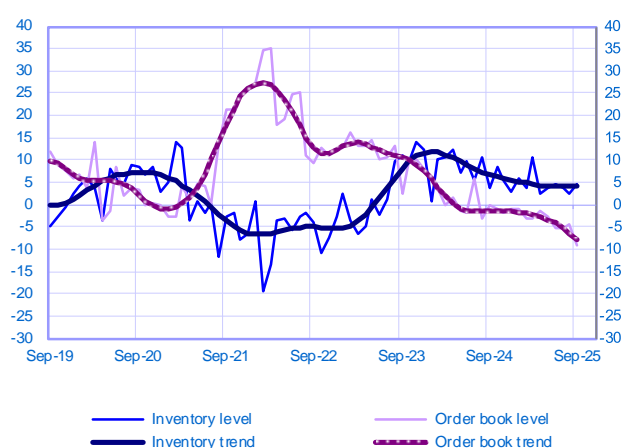
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

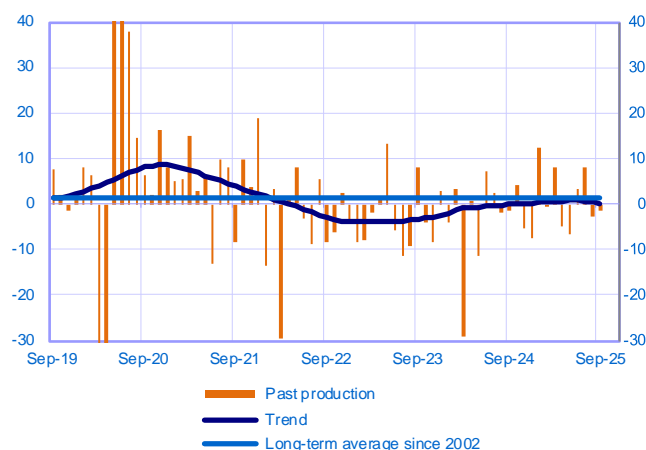
Balance of opinions, SA-WDA



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

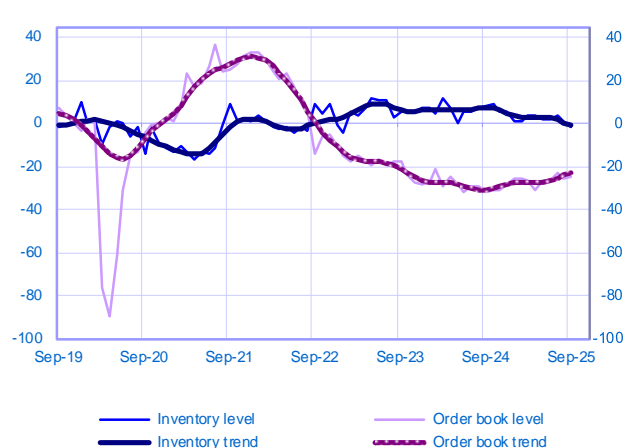
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA



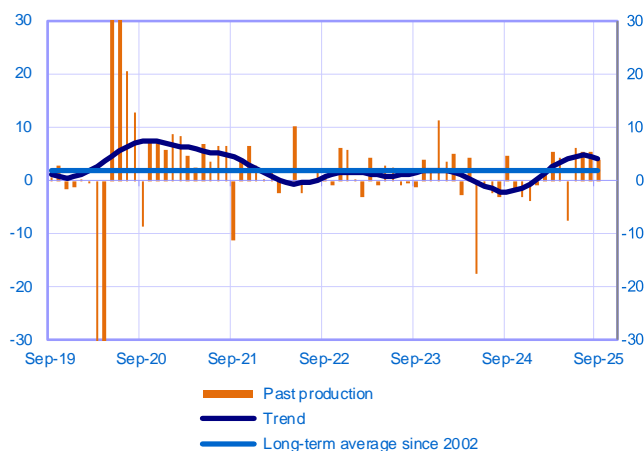


Period under review: September 2025

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

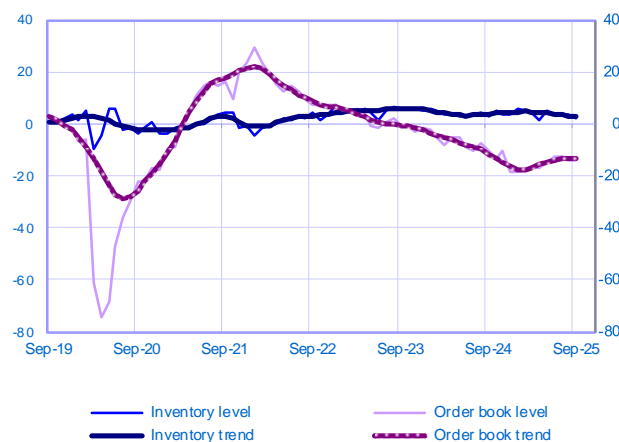
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA

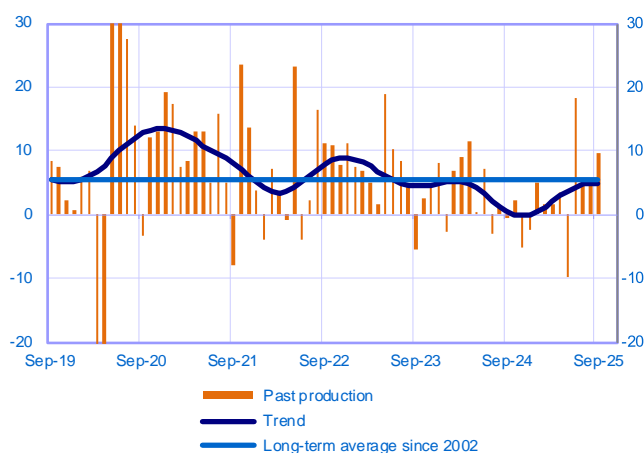


## Other manufacturing industries (10% of value added)

(Including repair and installation of machinery)

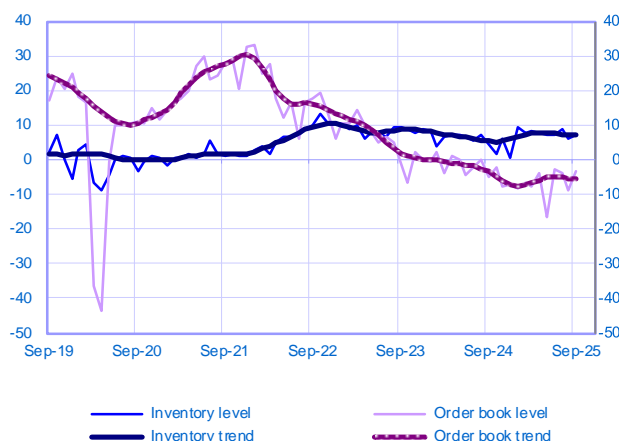
### Changes in production

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA



September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>-15</b>	<b>74</b>	<b>1</b>
Textiles, wearing apparel, leather and related products	6	1	-9	6	-26	76	-1
Wood paper and printing	0	6	2	-3	-16	75	2
Chemicals industry	1	-4	11	2	-21	71	0
Pharmaceutical industry	-4	-1	6	4	-9	80	4
Rubber, plastic products and other non-metallic mineral products	-1	6	3	-2	-24	71	2
Metal and metal products manufacturing	4	5	5	2	-14	72	1
Other manufacturing industries (including repair and installation of machinery)	10	12	12	7	-3	80	5

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

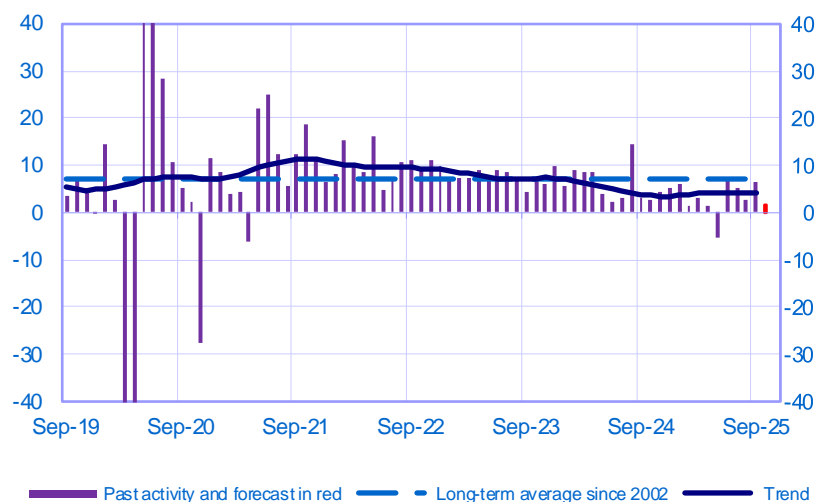


Period under review: September 2025

## Market Services

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

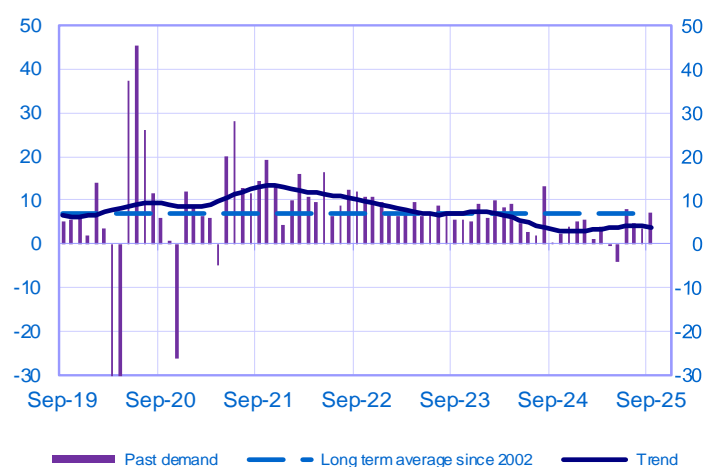
Balance of opinions, SA-WDA



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

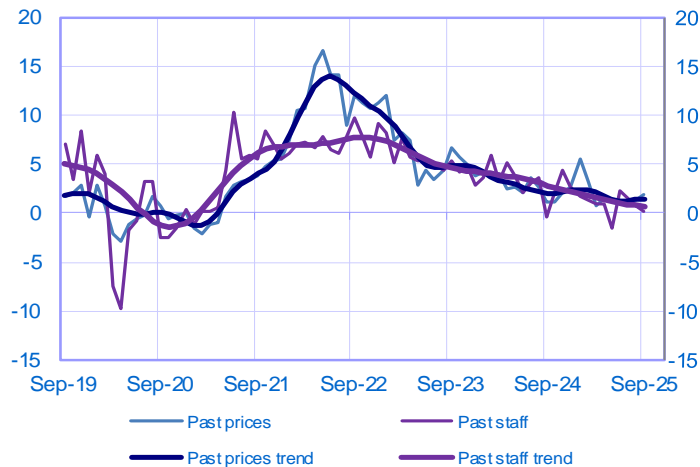
### Changes in demand

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

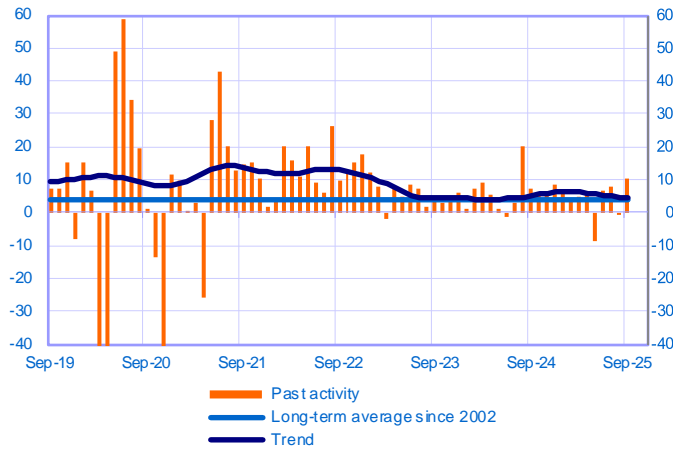
Period under review: September 2025

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

#### Total

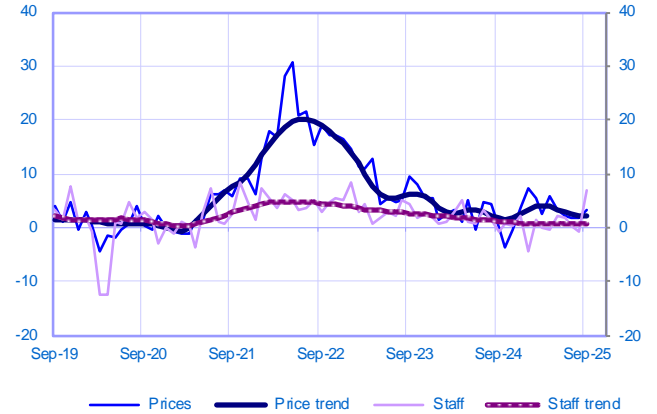
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

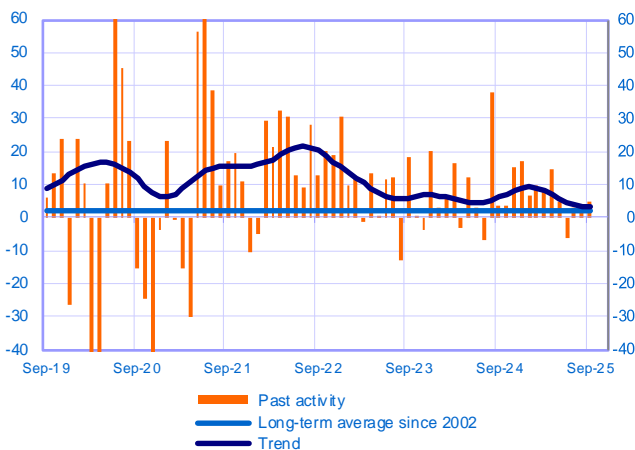
Balance of opinions, SA-WDA



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

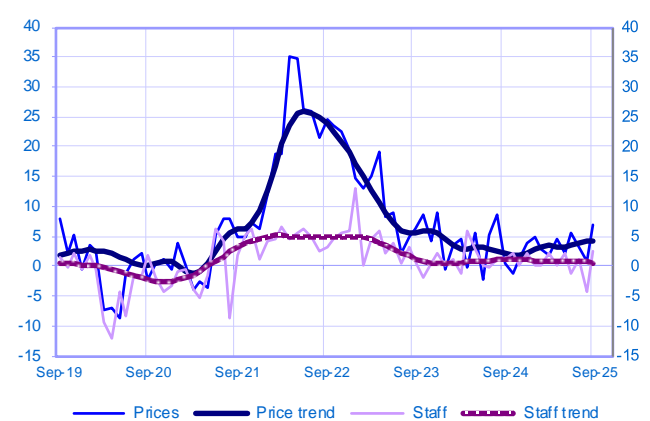
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

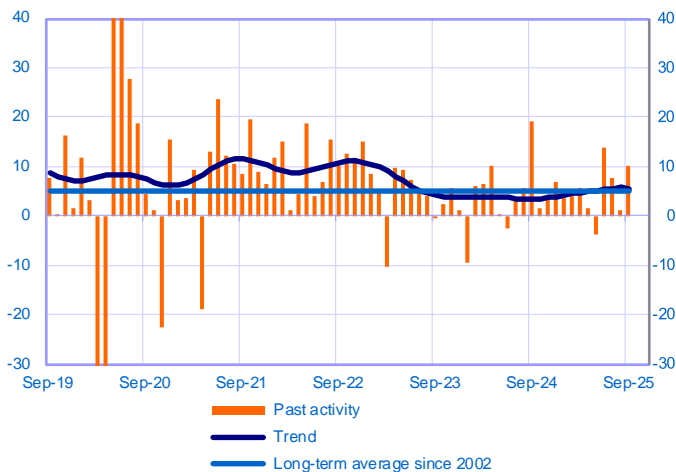
Balance of opinions, SA-WDA



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

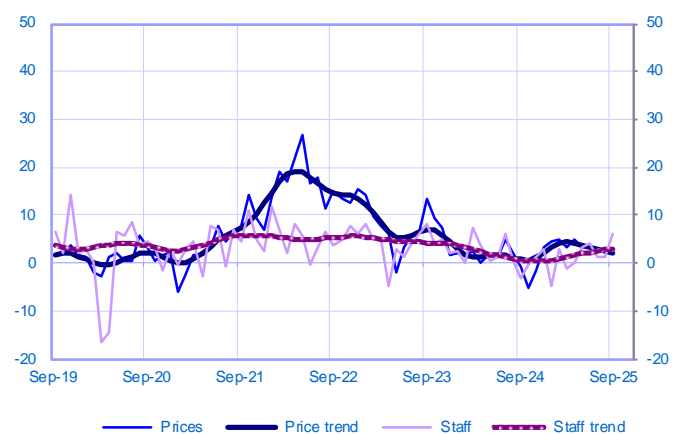
##### Changes in activity

Balance of opinions, SA-WDA



##### Changes in staff and prices

Balance of opinions, SA-WDA

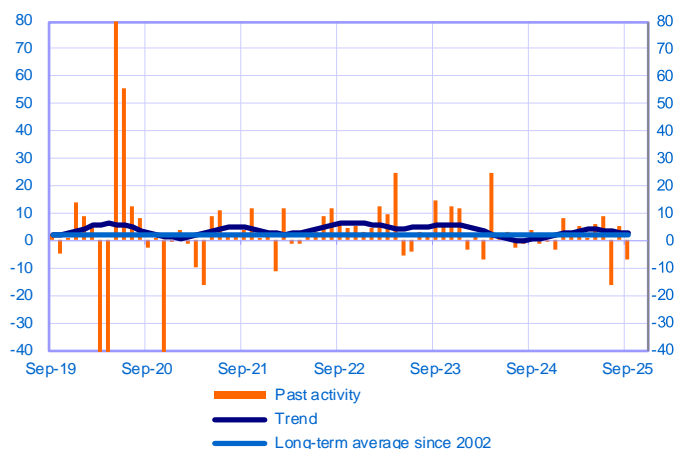


Period under review: September 2025

## Automotive repair (3% of value added)

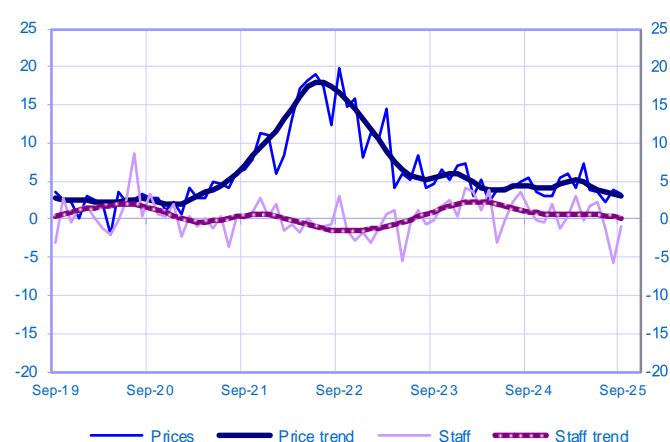
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA



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

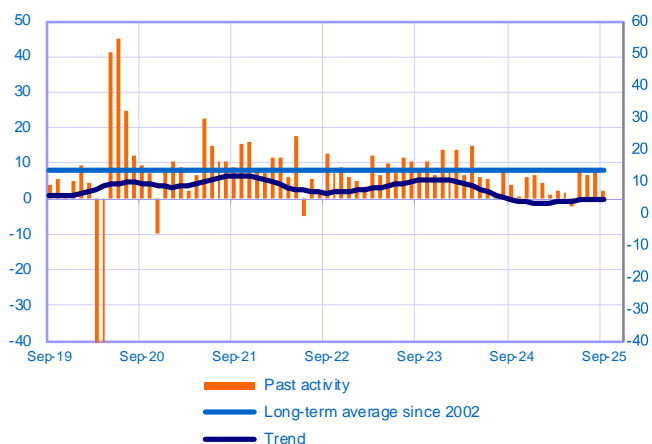
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

### Total

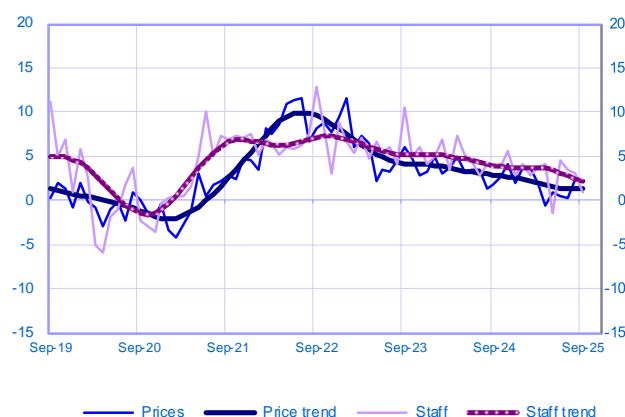
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA

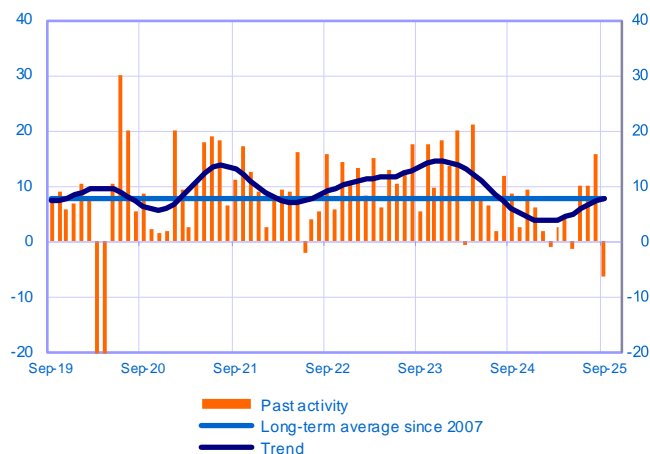


Period under review: September 2025

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

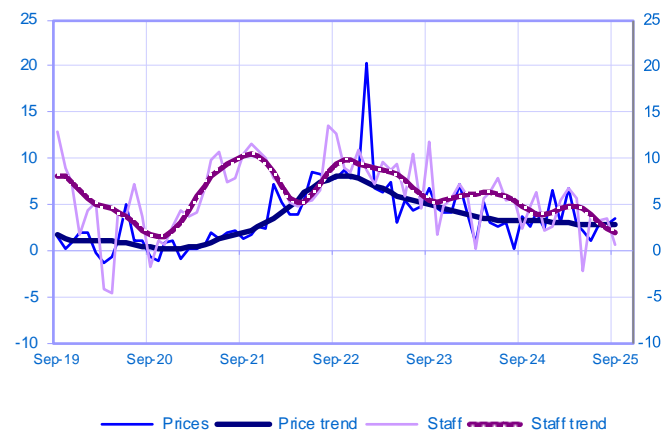
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

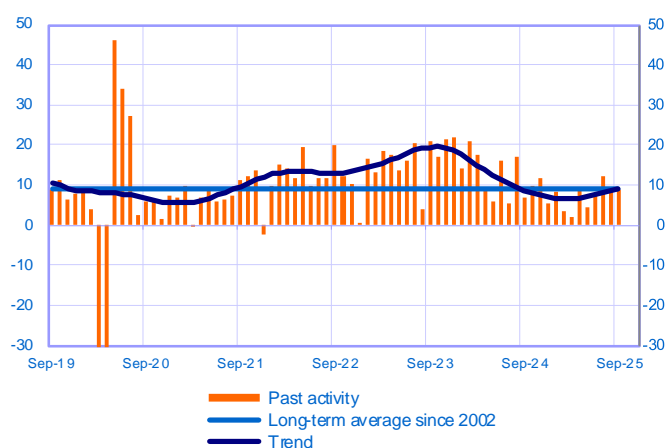
Balance of opinions, SA-WDA



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

### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

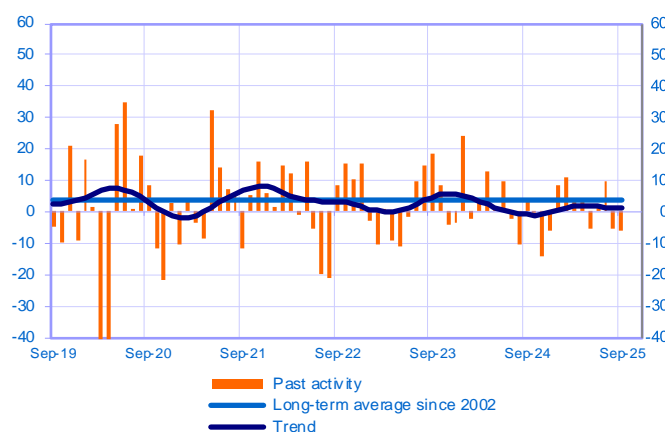
Balance of opinions, SA-WDA



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

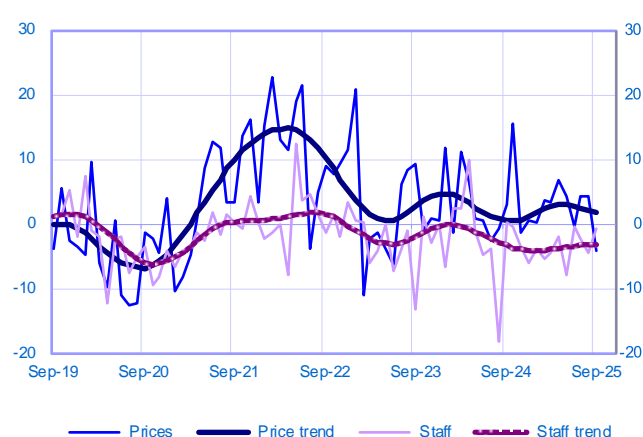
### Changes in activity

Balance of opinions, SA-WDA



### Changes in staff and prices

Balance of opinions, SA-WDA

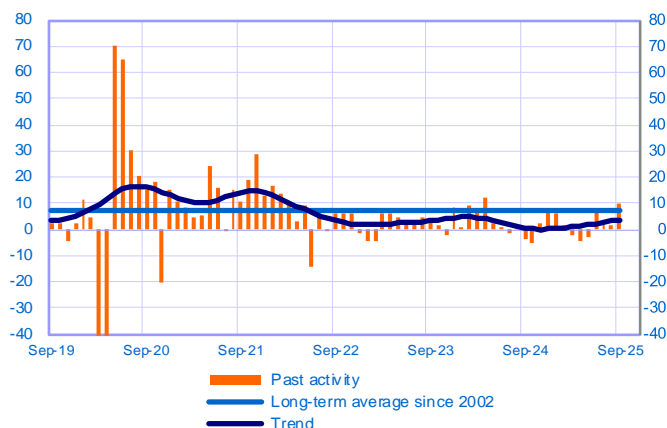


Period under review: September 2025

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

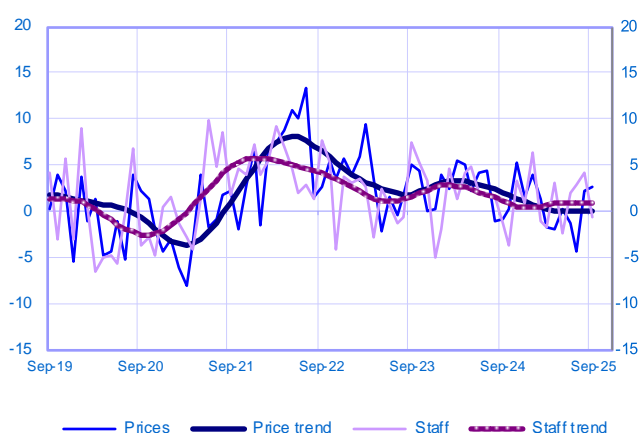
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

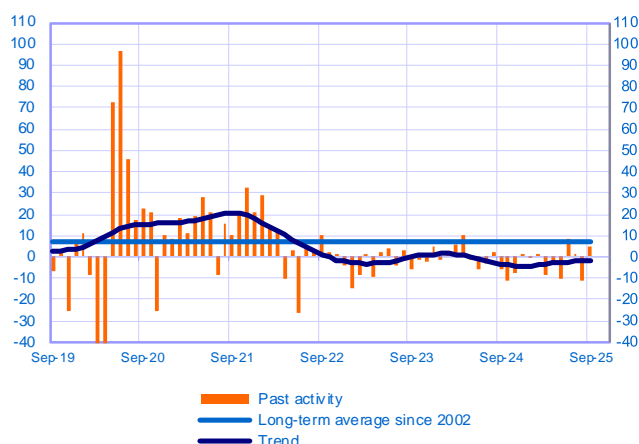
Balance of opinions, SA-WDA



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

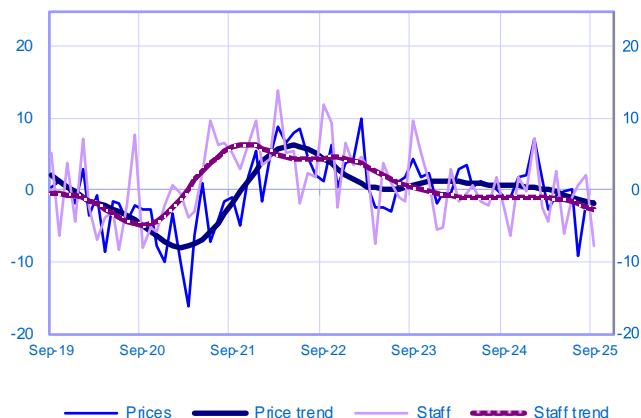
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

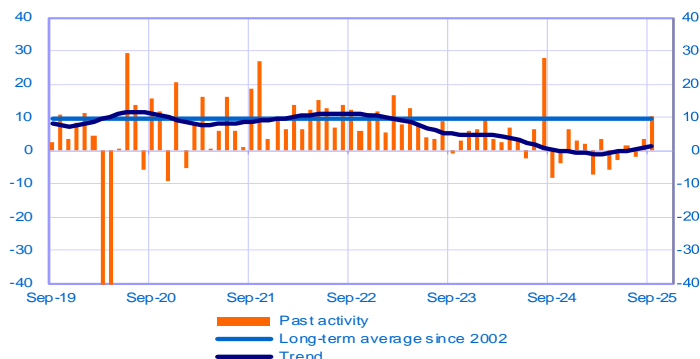
Period under review: September 2025

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

### Total

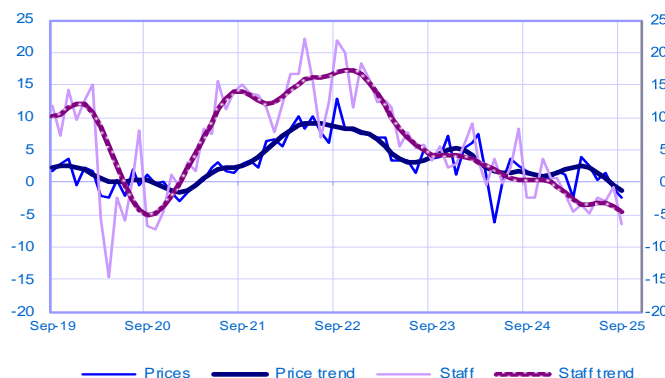
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

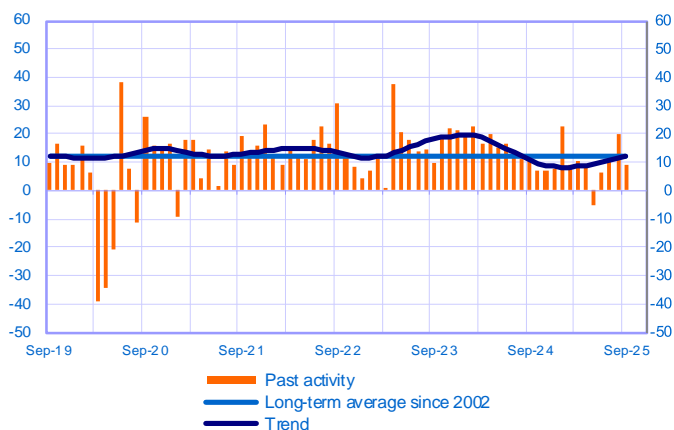
Balance of opinions, SA-WDA



## Publishing (4% of value added)

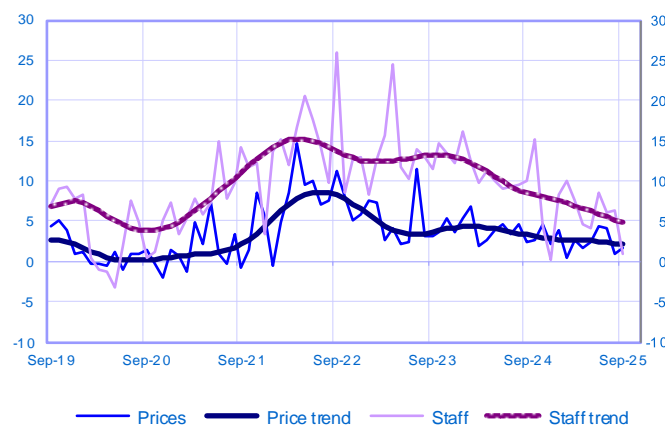
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

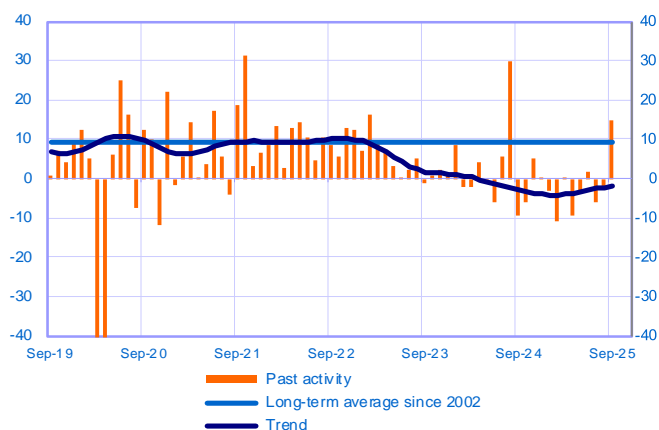
Balance of opinions, SA-WDA



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

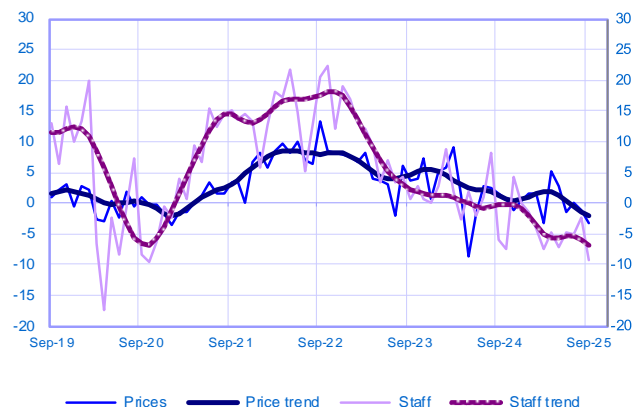
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

Balance of opinions, SA-WDA



September	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	10	1	12	-2	-7	-3	4
Publishing	9	12	11	2	1	18	12
Computer and information services	15	-2	17	-3	-9	-9	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.

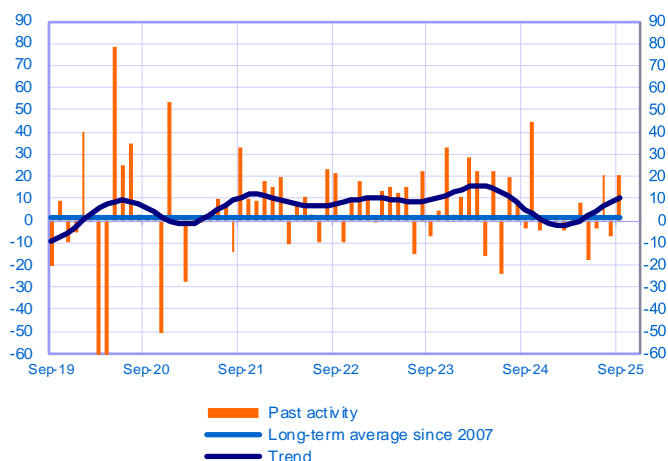
Period under review: September 2025

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

### Total

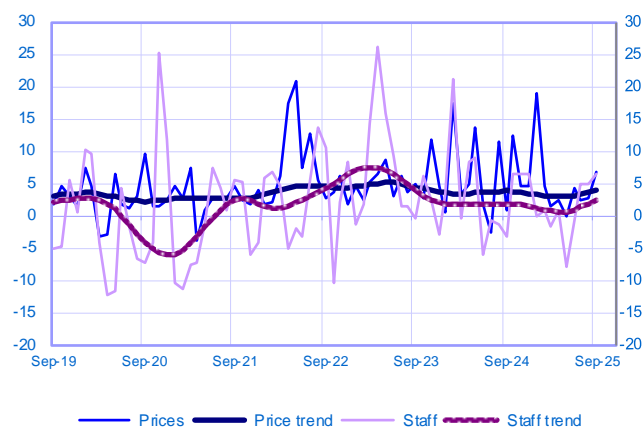
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



September	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	21	11	20	7	6	-1	-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.

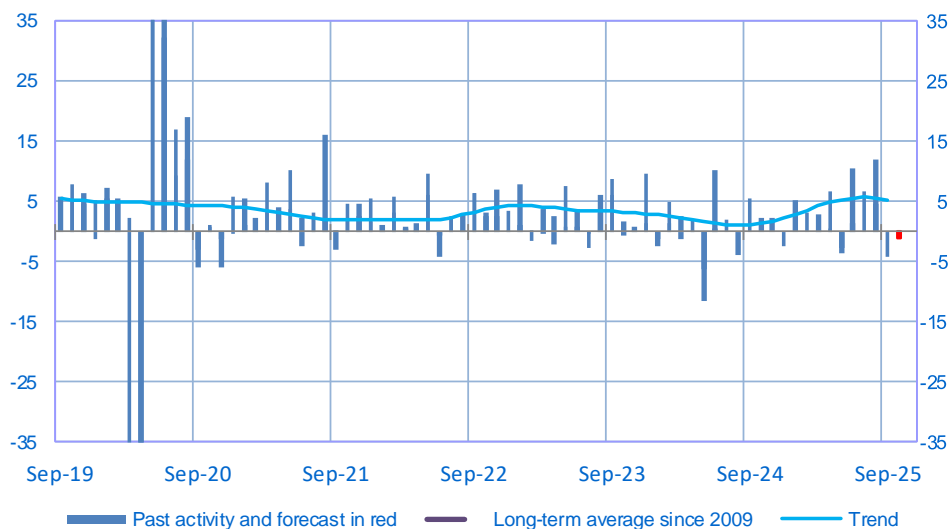


Period under review: September 2025

## Construction

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

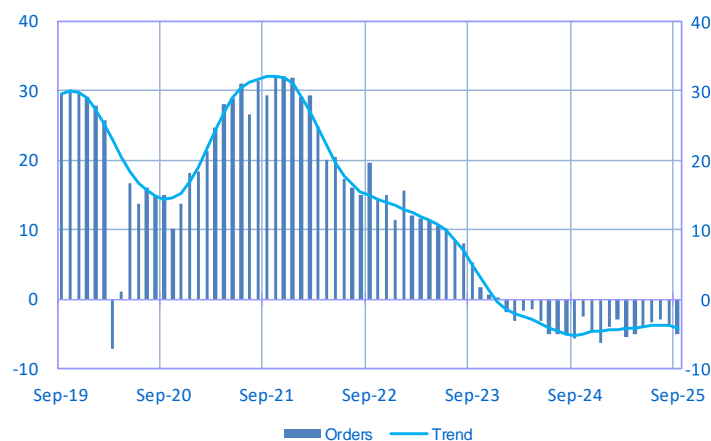
Balance of opinions, SA-WDA



	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
<b>Change</b>												<b>Forecast</b>
Activity	2	-2	5	3	3	7	-3	11	7	12	-4	-1
Estimates prices	0	0	0	-2	-2	-1	-1	-1	0	-1	-2	
Staff	0	1	0	1	0	0	-1	1	1	2	2	
<b>Level</b>												
Order books	-5	-6	-4	-3	-5	-5	-4	-3	-3	-3	-5	

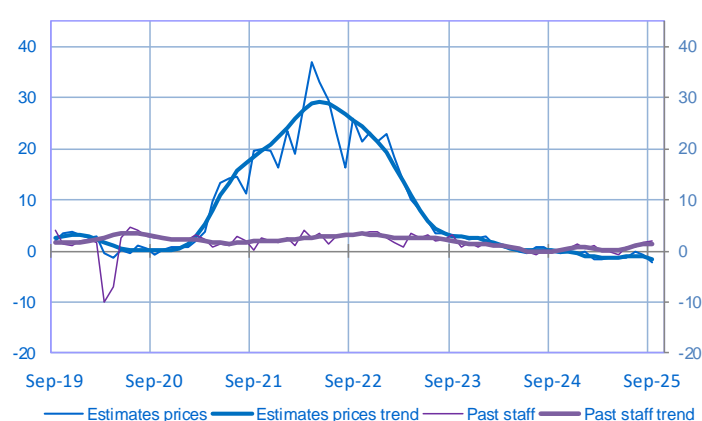
### Order book level

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

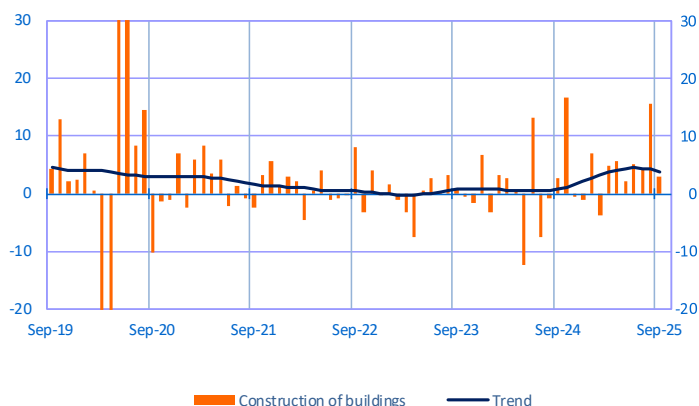
Period under review: September 2025

### Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

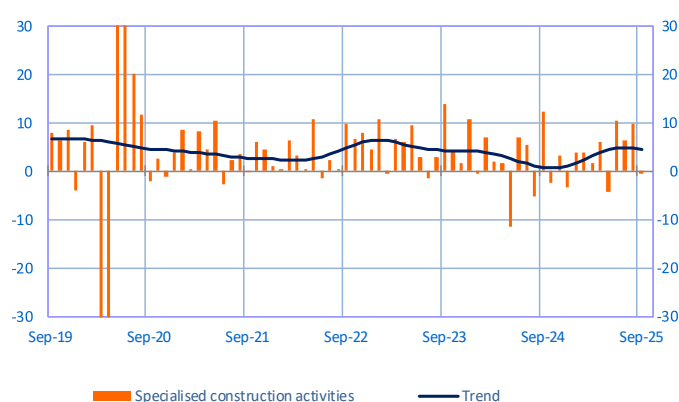


### Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



September	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	3	-11	-3	2	-5
Specialised construction activities	-1	-3	-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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