

Business Surveys and Negotiated Wages

ANTICIPATING ECONOMIC DEVELOPMENTS



What is the Monthly Business Survey?

Every month, Banque de France teams interview business leaders throughout **mainland France** in the manufacturing, market-services and construction sectors

Activity, employment, prices, order books, supply constraints and economic sentiment are among the topics covered. Business leaders report on developments observed during the previous month and their expectations for the month ahead

This qualitative information is analysed by sector and region, enabling the Banque de France to **rapidly detect changes in economic conditions and improve short-term growth forecasts.**

A field survey conducted close to businesses, taking **the pulse of the real economy** every month.



Negotiated wages: a real-time indicator

- Provides a quarterly snapshot **of wage increases included in collective agreements signed at sectoral and company level**
- Offers information on the underlying **trend in actual wage growth**, helping assess inflationary pressures
- Contributes to monitoring negotiated wages in the euro area through the [Wage Tracker](#), a joint initiative of eight national central banks and the ECB

Did you know?

- Nearly 8,500 interviews with business leaders are conducted each month
- **Three major sectors are covered: manufacturing, construction and non-financial market services**
- Nearly 60% of national value added is represented in the survey sample

- In Q2 2026, sectoral minimum wages increased by **1.1% year-on-year**, unchanged from Q1
- In company agreements, the average negotiated wage increase reached **1.7%, remaining broadly stable** at this level for several quarters

To learn more

Business Survey

Consult the [Stat Info](#) in the Business survey section, the [Monthly Business Survey](#) and the data available on the Webstat portal under the following [theme: economic climate](#)

Negotiated wages

Consul the [Stat Info](#) in the inflation topic and the data available on *Webstat* portal on the theme: [inflation - negotiated wages](#)