

**Business survey at the beginning of February 2024**  
**Industry, market services and construction**

12 March 2024

*Data collected from 27 February 2024 to 5 March 2024*

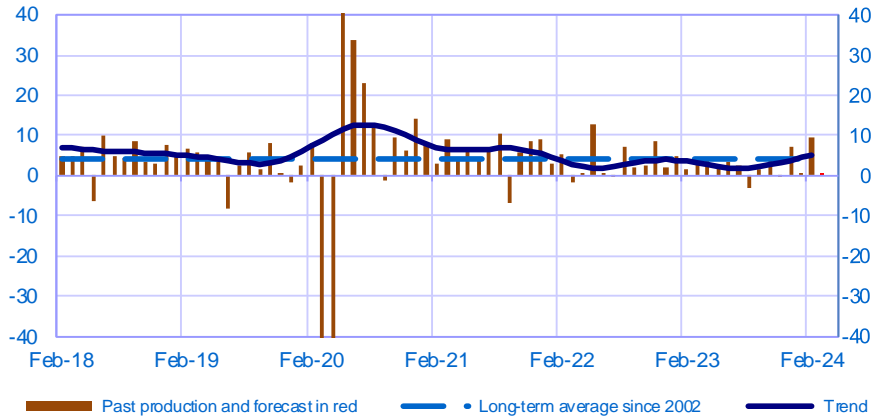
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## Industry

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

Balance of opinions, SA-WDA

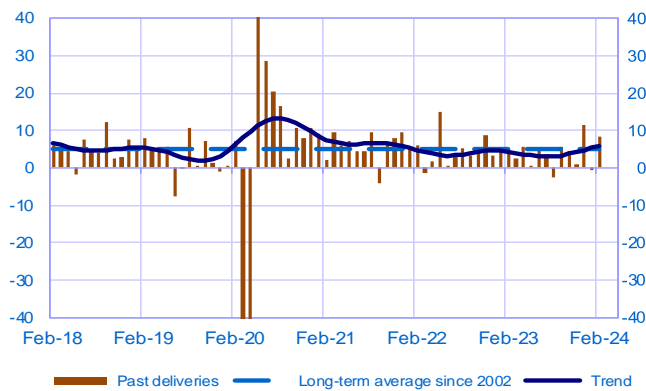


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Change</b>												<b>Forecast</b>
Production	4	2	3	2	-3	2	4	0	7	0	9	1
Deliveries	5	0	5	4	-2	6	4	1	11	-1	8	
Total orders	2	-4	1	4	0	4	3	-1	12	-4	8	
Staff	3	3	3	2	2	2	4	2	2	2	2	
Final goods prices	2	2	1	2	2	0	2	2	2	1	0	
Commodity prices	-4	-7	-7	-4	-3	-4	-3	-3	1	-2	-2	
<b>Level</b>												
Order books	2	-1	-1	2	-2	-5	-5	-6	-6	-6	-4	
Inventories of finished goods	7	8	7	7	7	7	8	6	6	6	6	
Capacity utilisation rate	77.4	77.1	77.2	77.0	76.6	76.1	76.4	76.1	76.0	75.8	76.4	
Cash positions	2	1	2	1	1	1	1	1	-1	0	0	

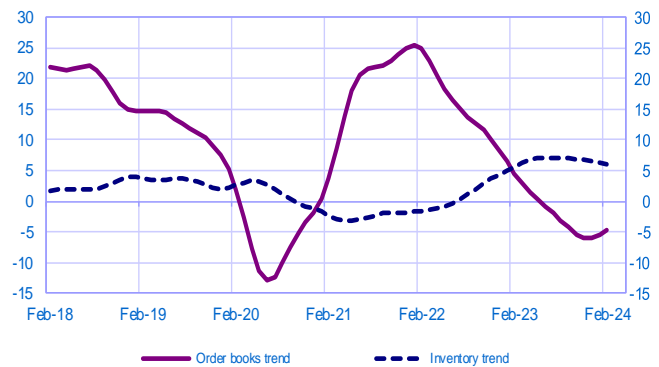
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA

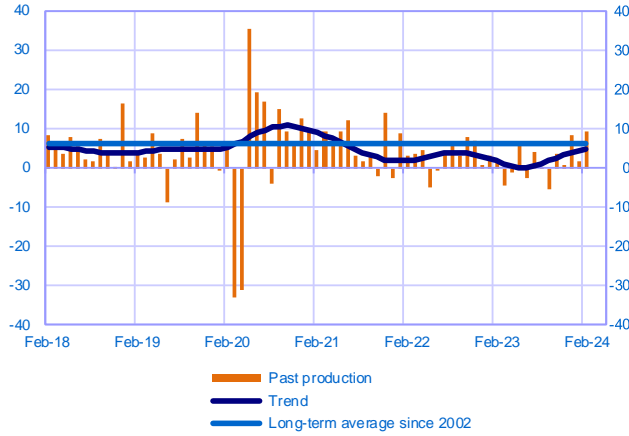


\* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

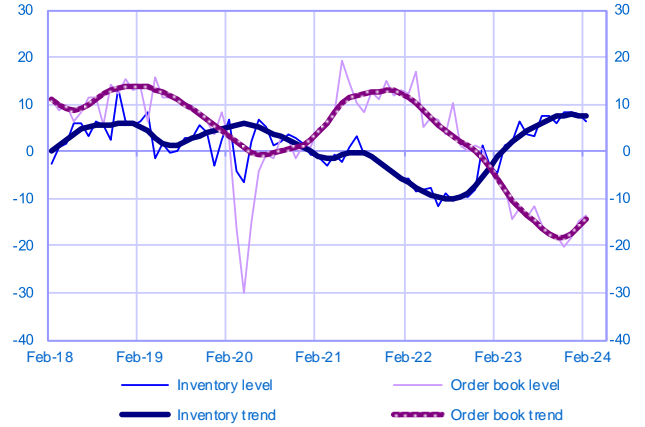
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



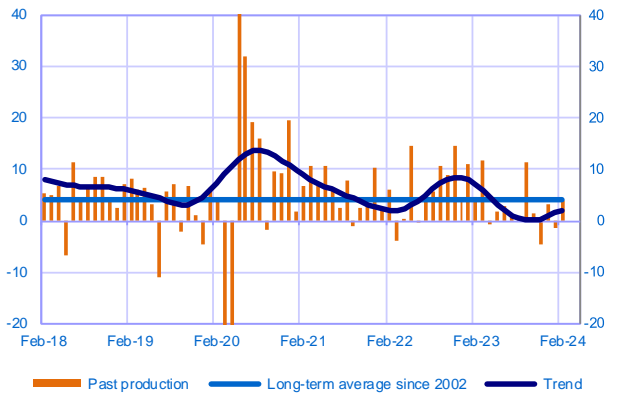
February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	9	7	8	6	-14	78	7

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

**Total**

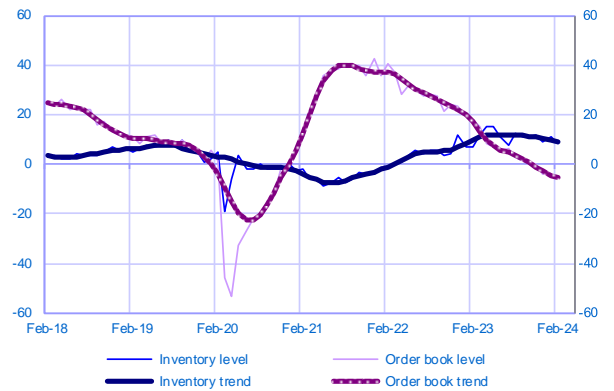
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

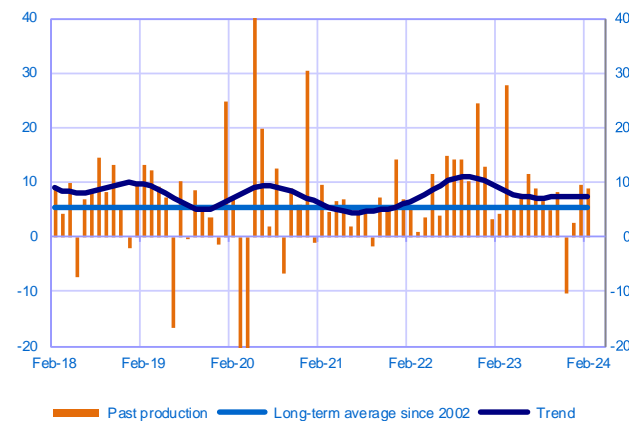
Balance of opinions, SA-WDA



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

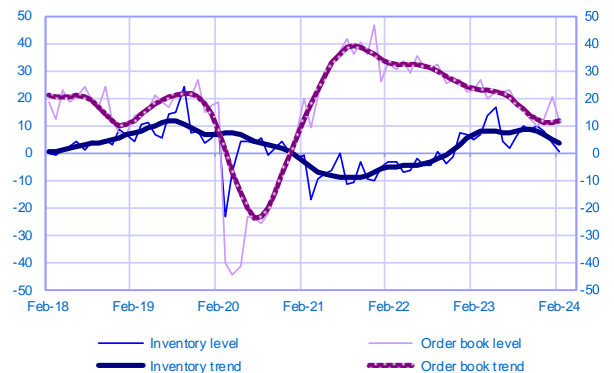
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

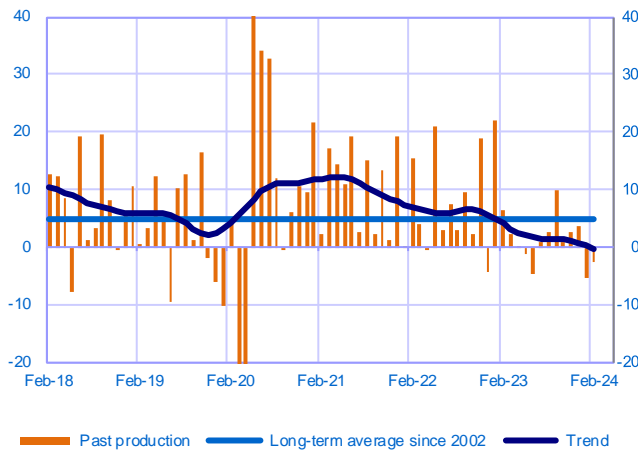
Balance of opinions, SA-WDA



**Electrical equipment (4% of value added)**

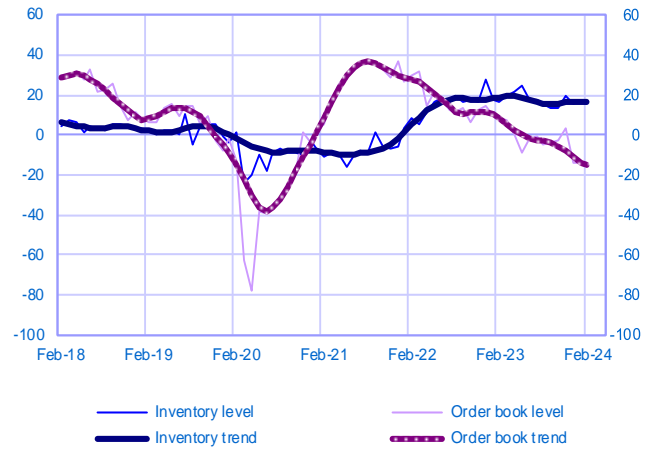
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

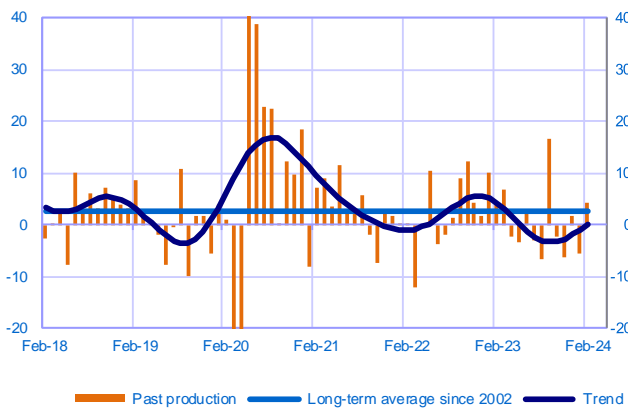
Balance of opinions, SA-WDA



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

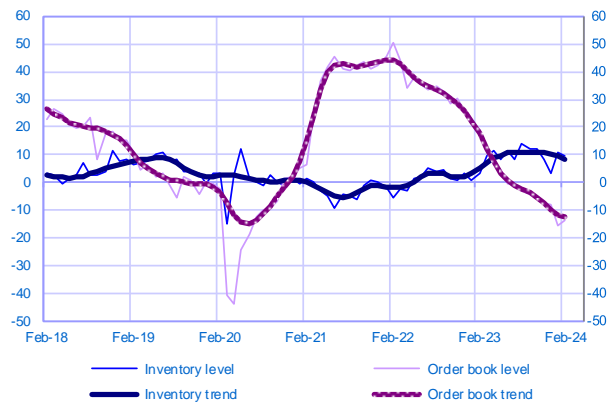
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Electrical, electronic and computer equipment and other machinery</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>8</b>	<b>-6</b>	<b>78</b>	<b>1</b>
Computer, electronic and optical products	9	10	17	1	12	82	5
Electrical equipment	-2	1	5	16	-14	77	4
Machinery and equipment	4	4	6	10	-14	76	-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.

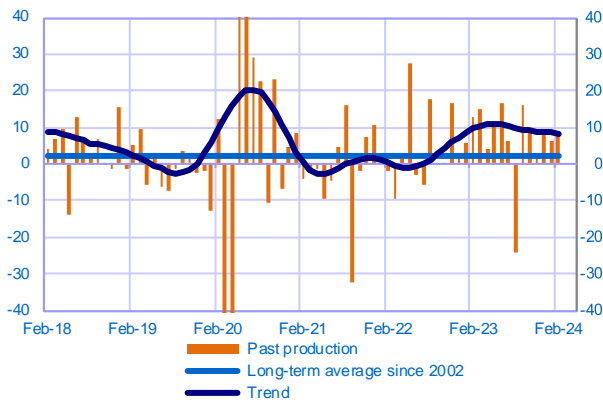
## Transport equipment

(14% of value added in manufacturing industry)

### Total

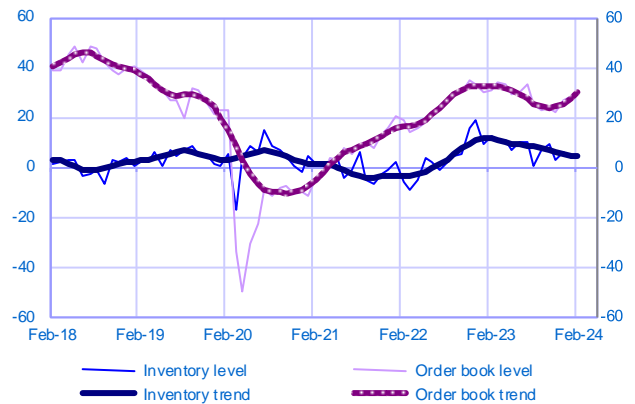
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

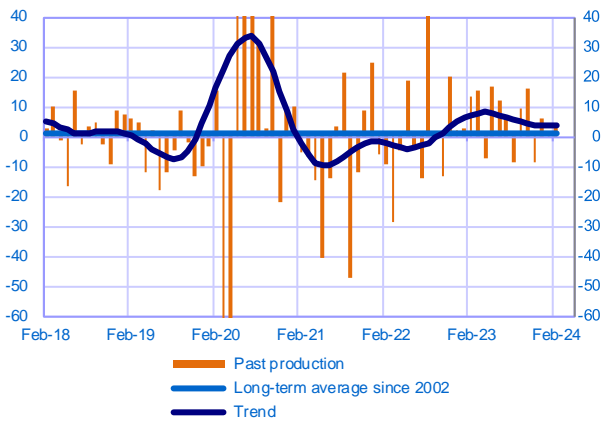
Balance of opinions, SA-WDA



## Automotive industry (7% of value added)

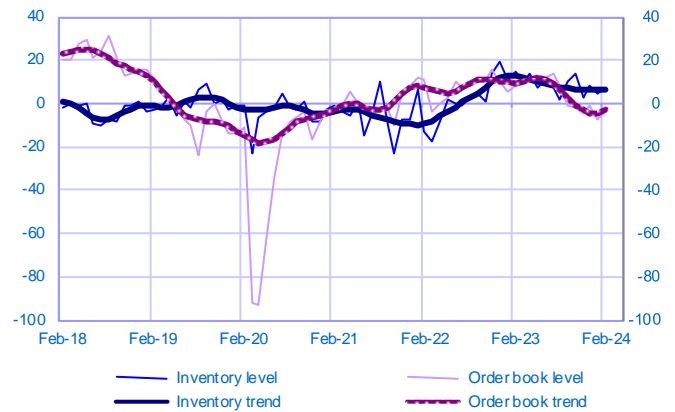
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

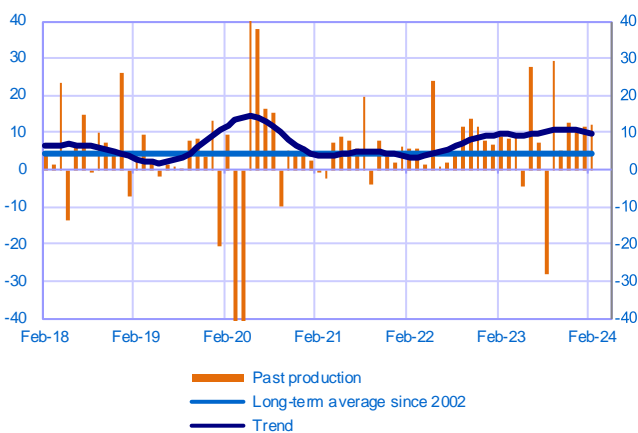
Balance of opinions, SA-WDA



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

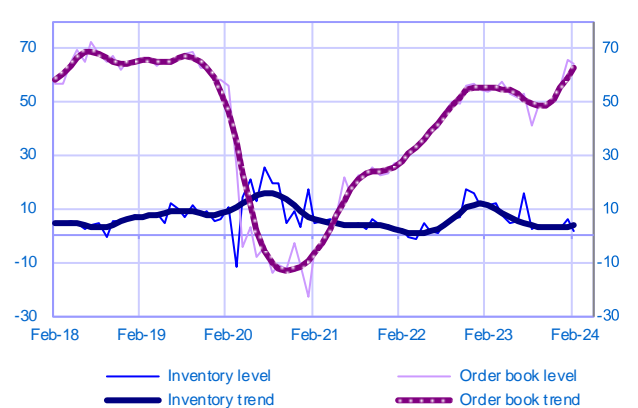
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA



February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	9	9	7	4	29	77	4
Automotive industry	4	5	-6	8	-4	74	-1
Other transport equipment	12	11	20	2	64	80	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.

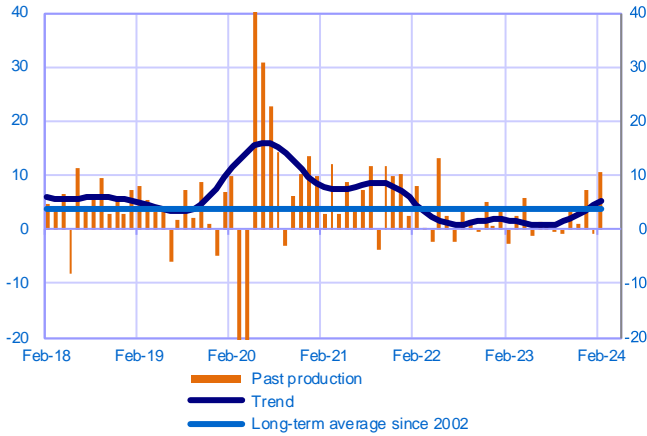
## Other manufacturing

(54% of value added in manufacturing industry)

### Total

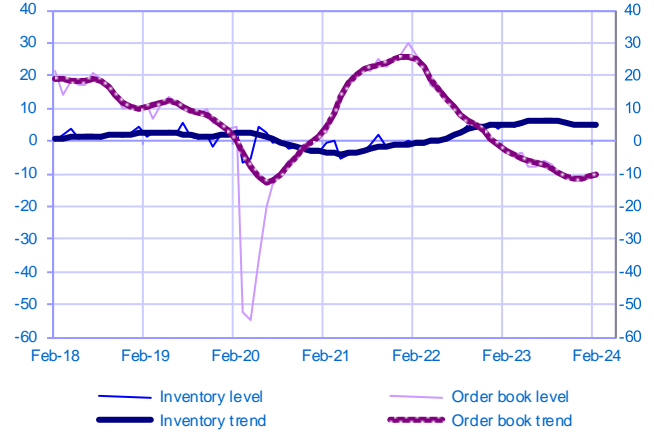
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

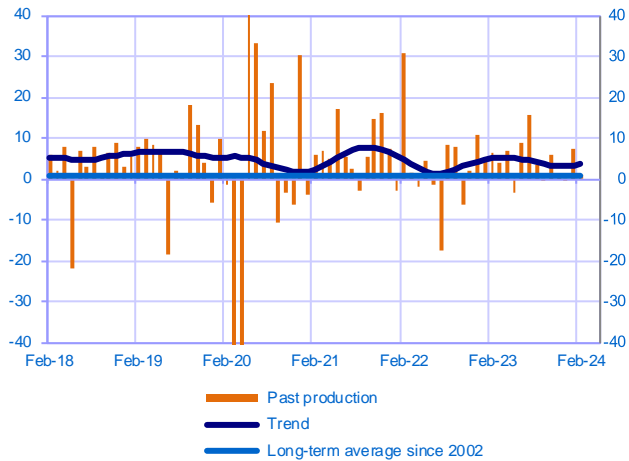
Balance of opinions, SA-WDA



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

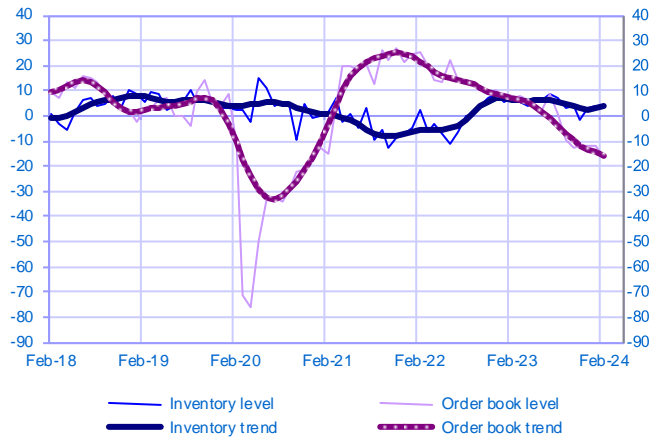
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

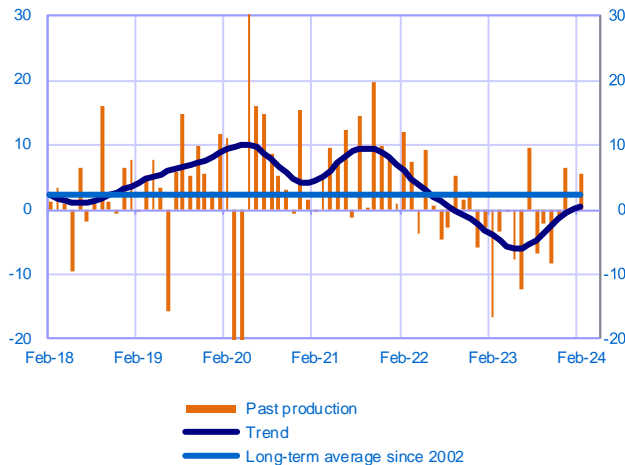
Balance of opinions, SA-WDA



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

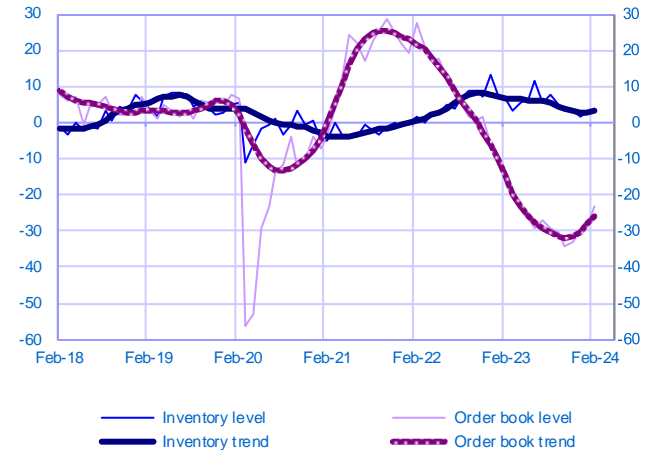
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

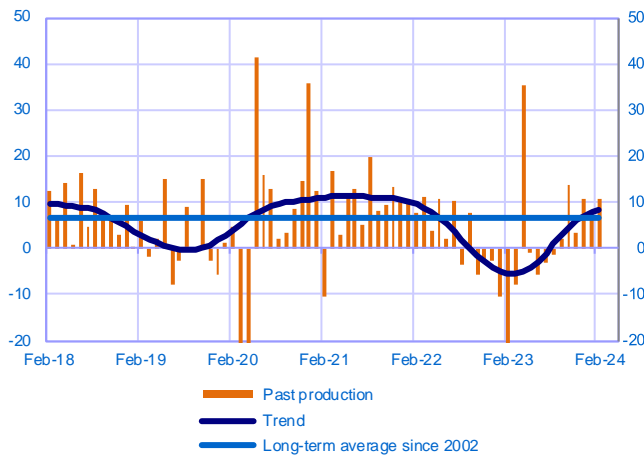
Balance of opinions, SA-WDA



**Chemicals industry (8% of value added)**

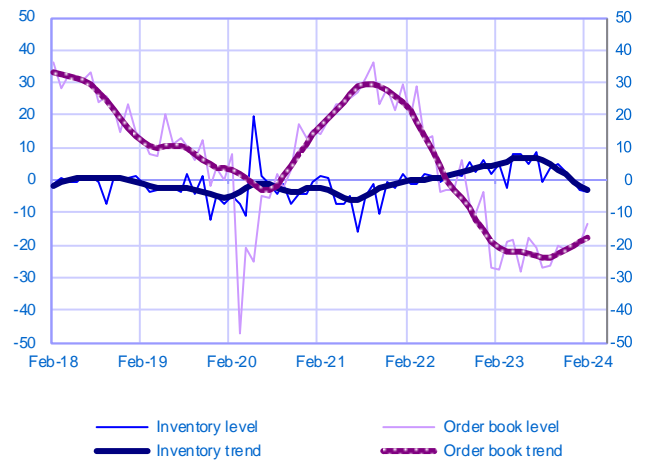
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

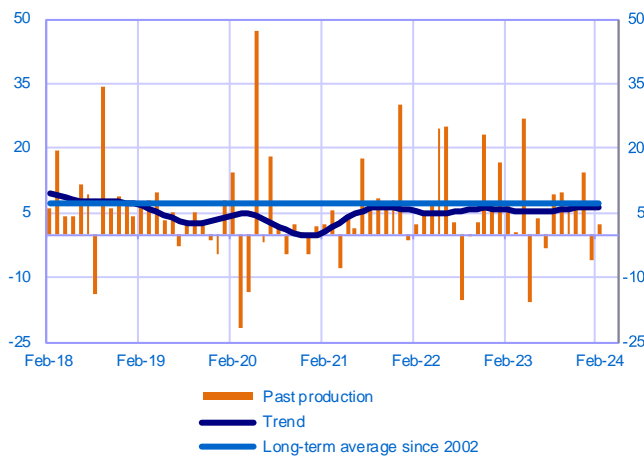
Balance of opinions, SA-WDA



**Pharmaceutical industry (5% of value added)**

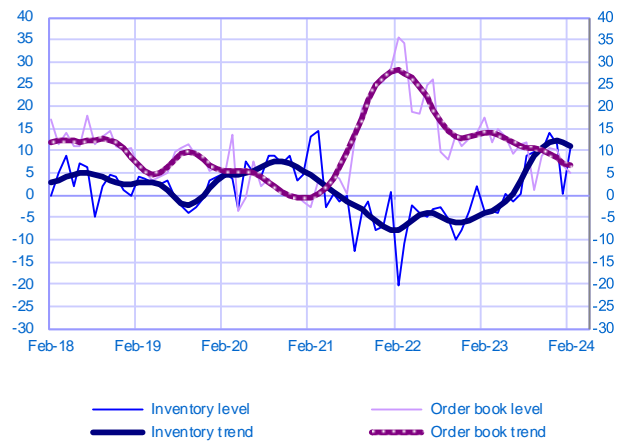
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

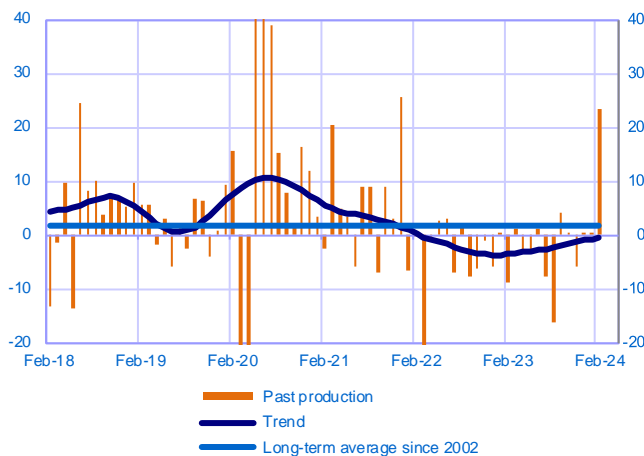
Balance of opinions, SA-WDA



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

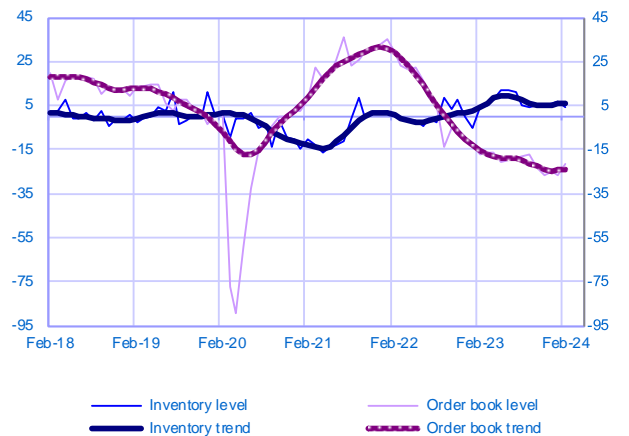
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

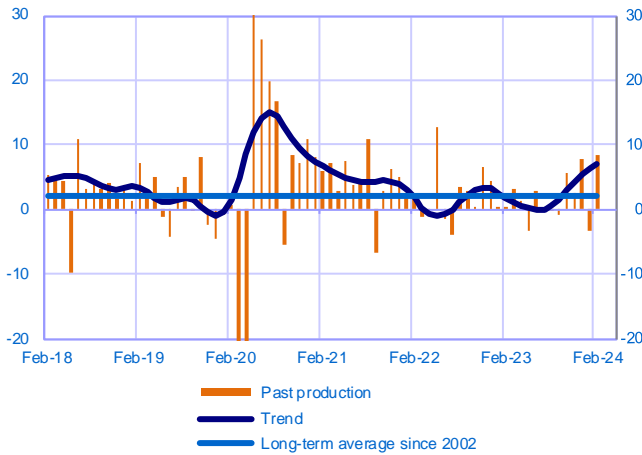
Balance of opinions, SA-WDA



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

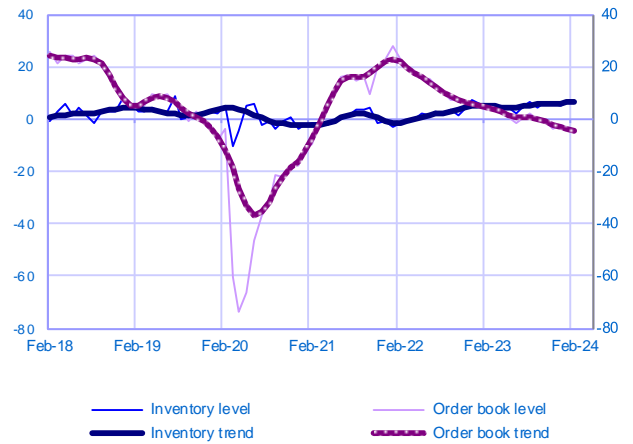
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

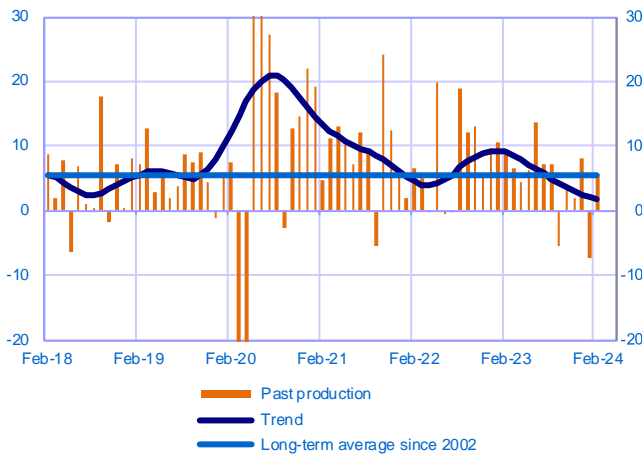
Balance of opinions, SA-WDA



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

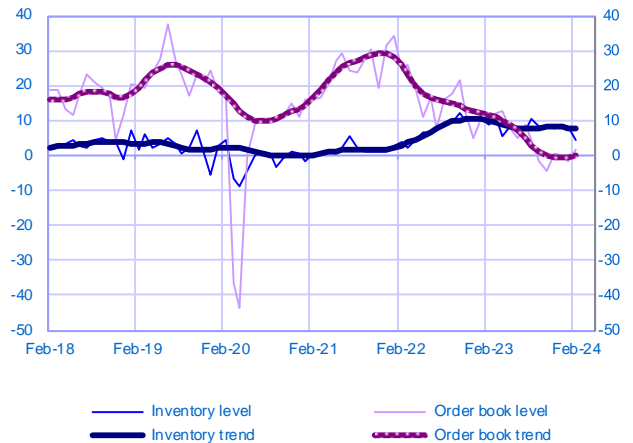
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



February	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>5</b>	<b>-10</b>	<b>75</b>	<b>-2</b>
Textiles, wearing apparel, leather and related products	1	-2	1	4	-17	75	-2
Wood paper and printing	5	7	6	4	-23	74	-4
Chemicals industry	11	14	11	-4	-14	72	8
Pharmaceutical industry	2	8	7	11	5	79	1
Rubber, plastic products and other non-metallic mineral products	23	10	17	4	-21	71	-9
Metal and metal products manufacturing	9	7	2	6	-5	75	-3
Other manufacturing industries (including repair and installation of machinery)	6	8	3	4	1	78	6

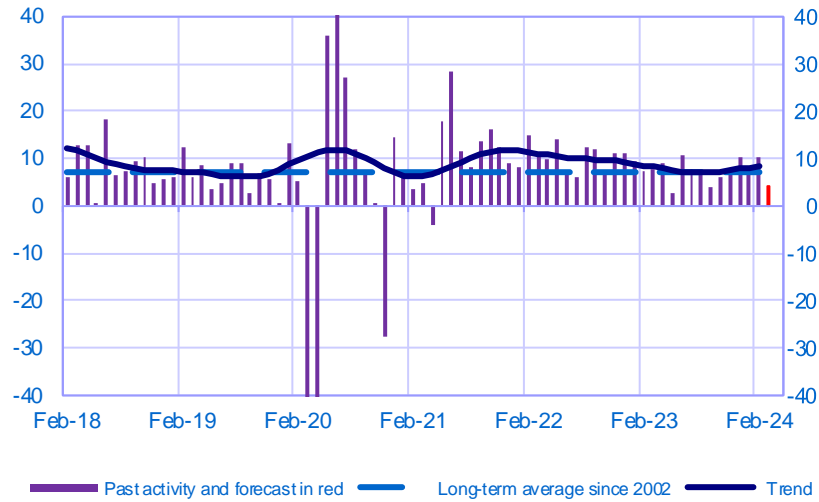
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# Market Services

## Opinion on the outlook for services activity\*

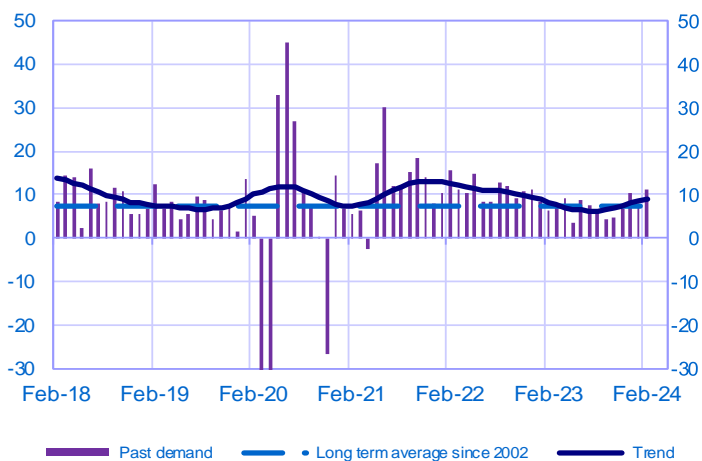
Balance of opinions, SA-WDA



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Change</b>												<b>Forecast</b>
Activity	9	3	11	8	7	4	6	7	10	7	<b>10</b>	<b>4</b>
Aggregate demand	9	3	9	7	6	4	5	7	10	8	<b>11</b>	
Prices	7	2	4	4	5	6	6	5	4	5	<b>5</b>	
Staff	6	5	6	5	5	4	4	5	3	4	<b>6</b>	
<b>Level</b>												
Cash positions	7	2	2	2	1	2	3	2	2	1	<b>0</b>	

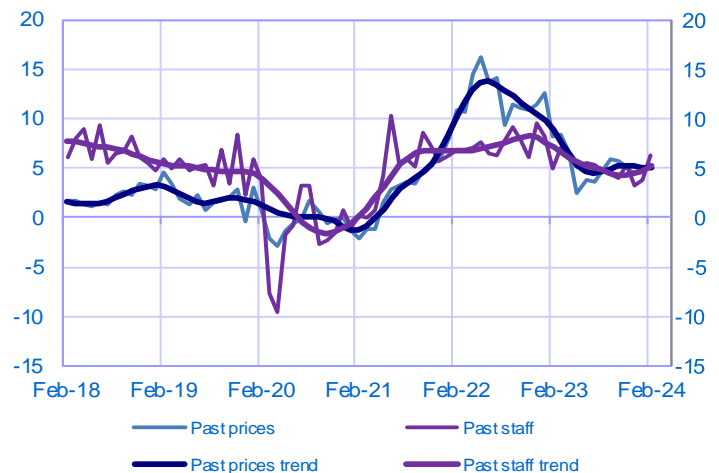
## Changes in demand

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

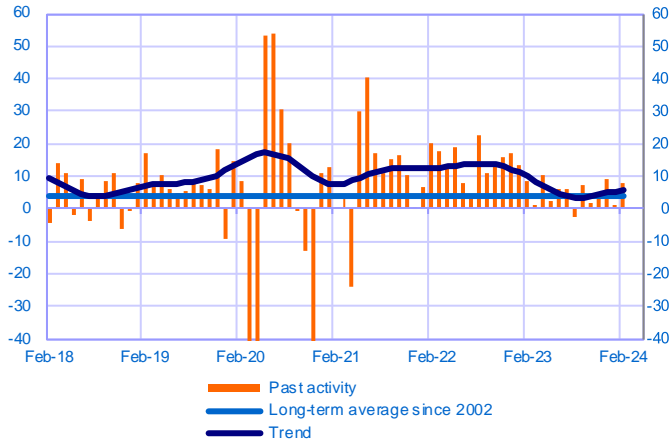
Period under review: February 2024

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

Total

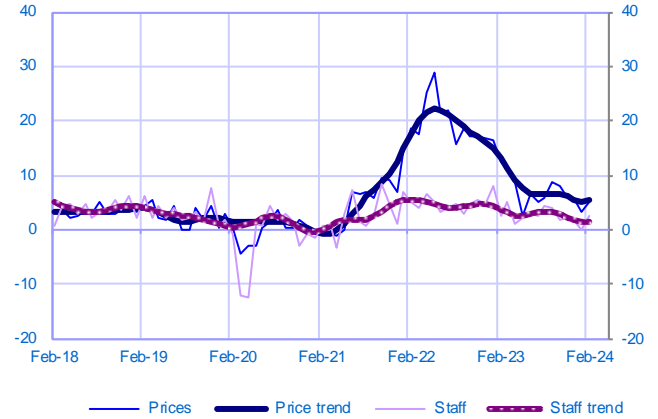
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

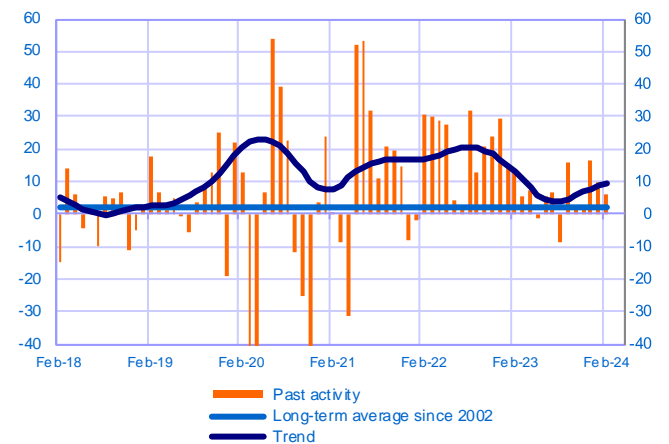
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

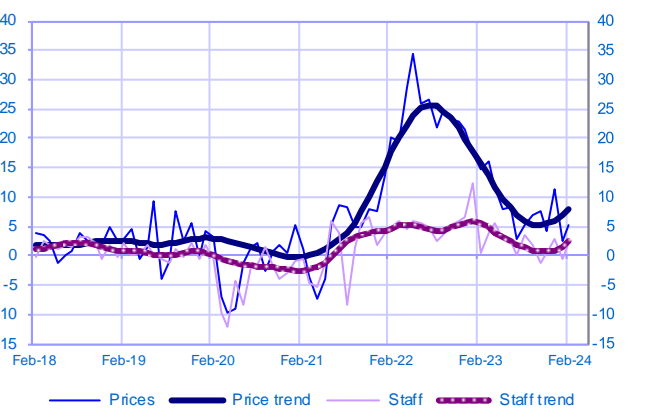
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

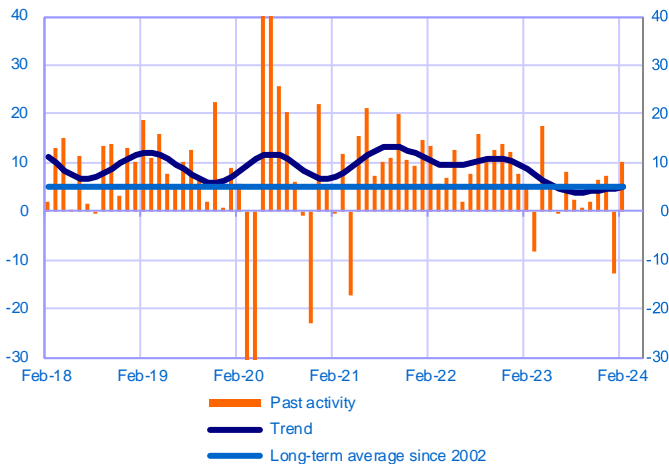
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

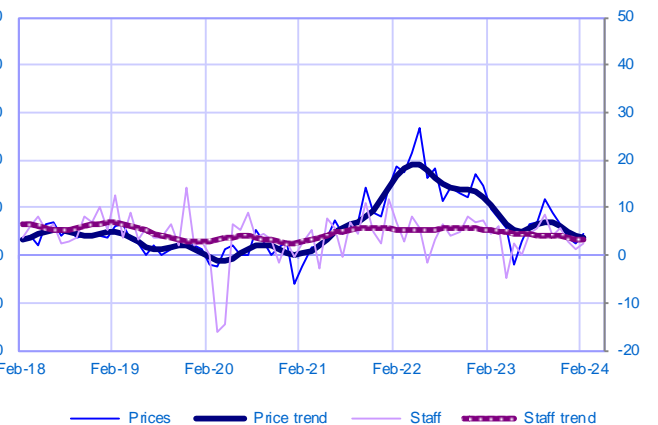
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

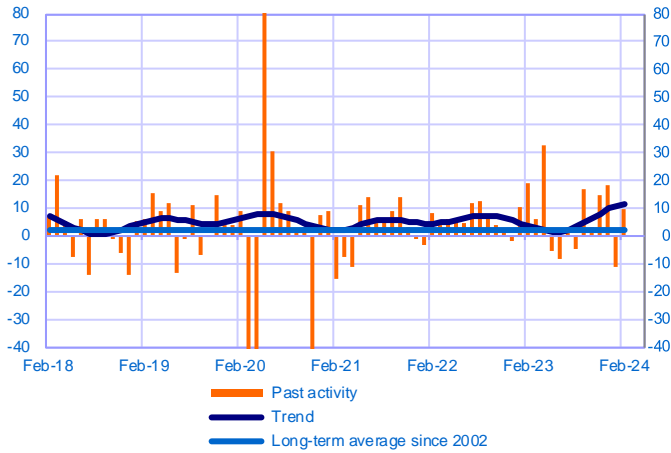
Balance of opinions, SA-WDA



**Automotive repair (3% of value added)**

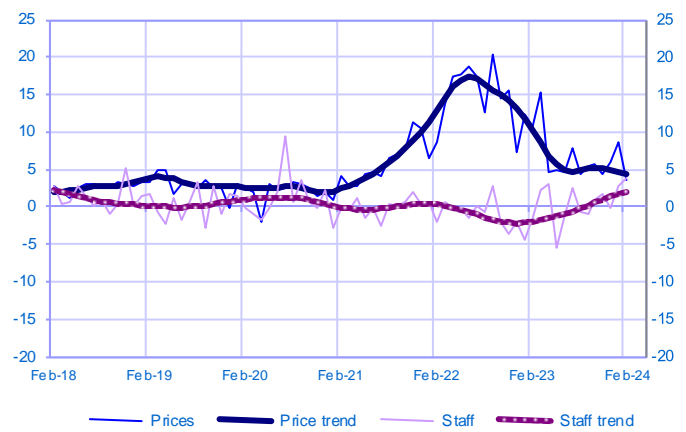
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



February	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Transport, automotive repair, accommodation and food services</b>	<b>8</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>2</b>	<b>-2</b>	<b>3</b>
Accommodation and food services activities	6	9	8	5	2	-2	9
Transportation and storage	10	5	8	5	3	-1	1
Automotive repair	9	11	11	4	4	-5	3

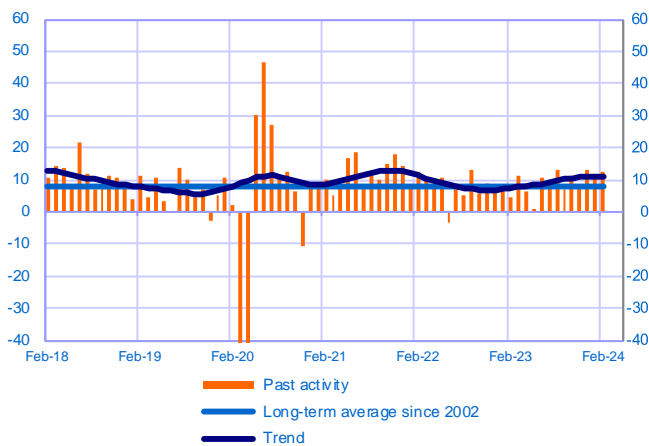
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**Professional, scientific and technical activities and administrative services (52% of value added in market services)**

**Total**

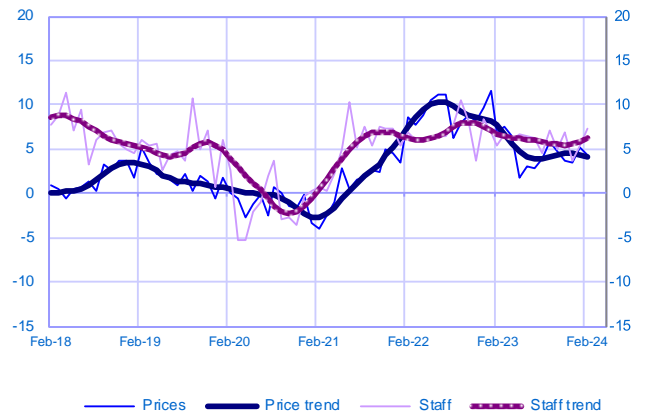
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

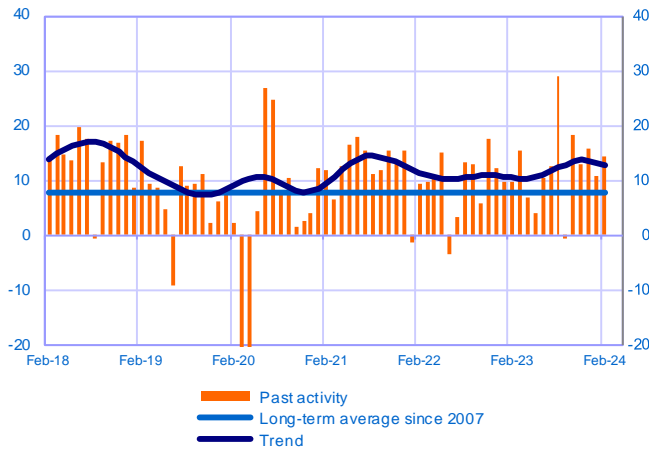
Balance of opinions, SA-WDA



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

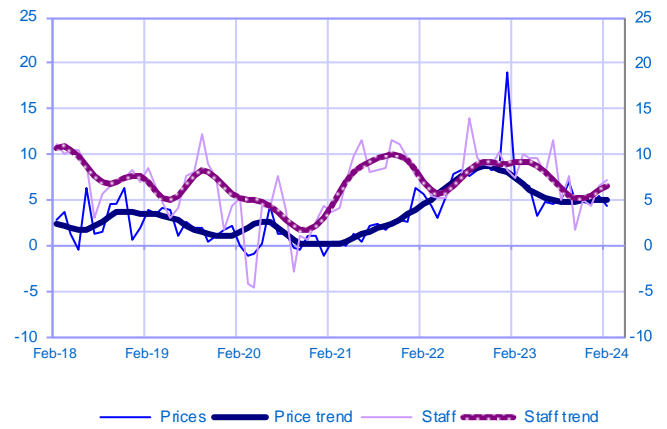
Changes in activity

*Balance of opinions, SA-WDA*



Changes in staff and prices

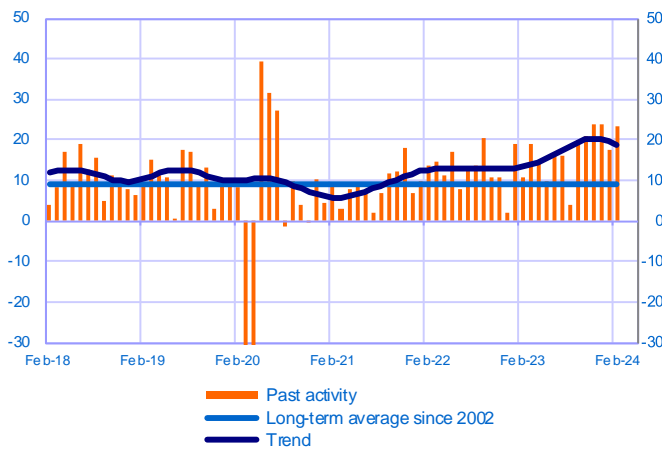
*Balance of opinions, SA-WDA*



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

Changes in activity

*Balance of opinions, SA-WDA*



Changes in staff and prices

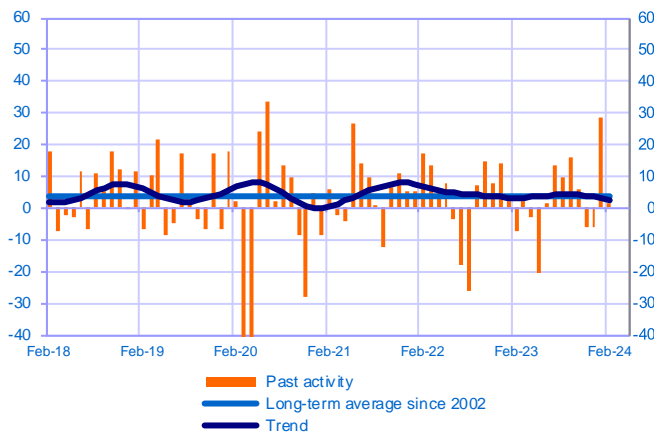
*Balance of opinions, SA-WDA*



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

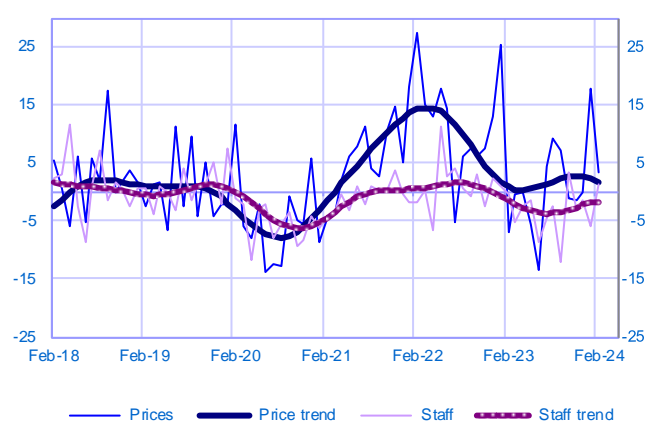
Changes in activity

*Balance of opinions, SA-WDA*



Changes in staff and prices

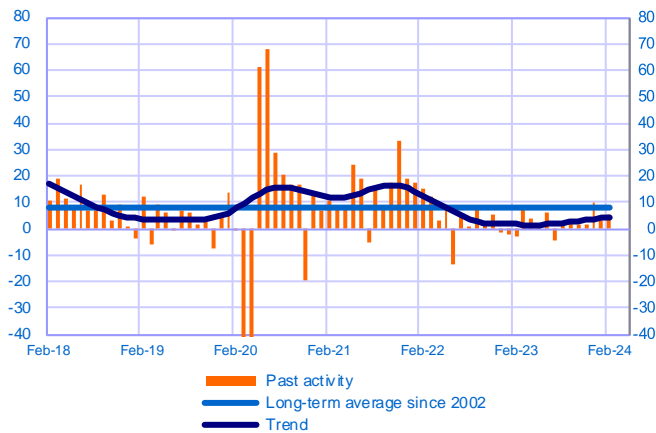
*Balance of opinions, SA-WDA*



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

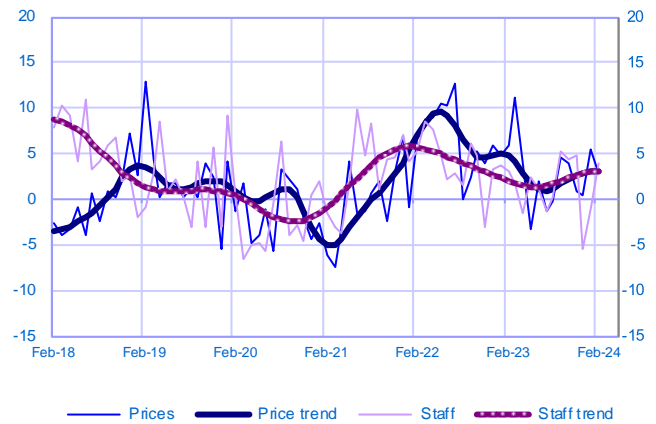
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

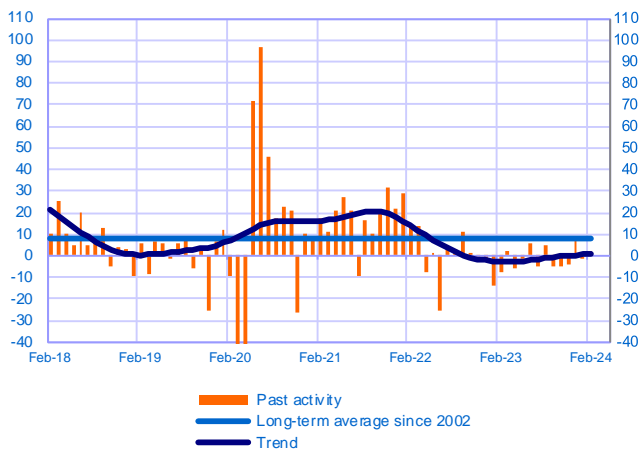
Balance of opinions, SA-WDA



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

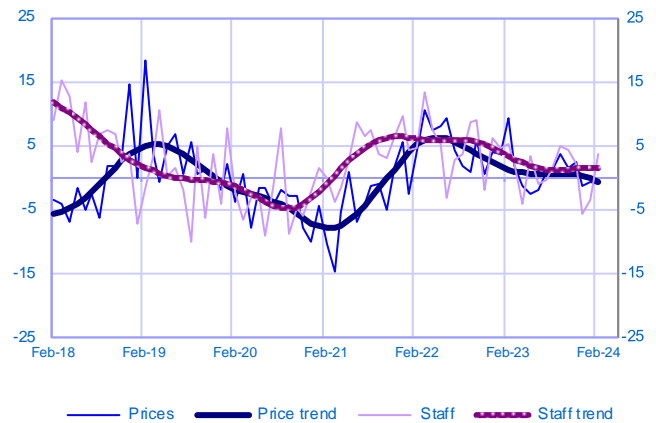
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



February	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	12	11	13	4	7	1	6
Management consultancy and legal and accounting activities	14	13	16	4	7	-4	8
Architecture, engineering and technical testing	23	19	27	5	17	14	12
Advertising and market research	2	2	-3	3	1	-1	-2
Administrative and support service activities	5	4	5	3	4	3	4
O/W temporary employment agency activities	3	1	2	-1	3	6	2

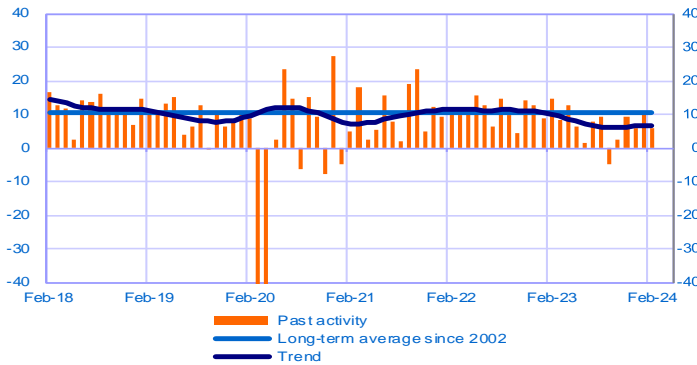
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

**Total**

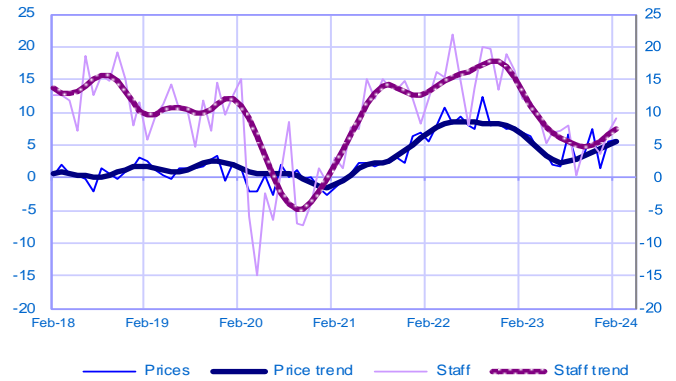
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

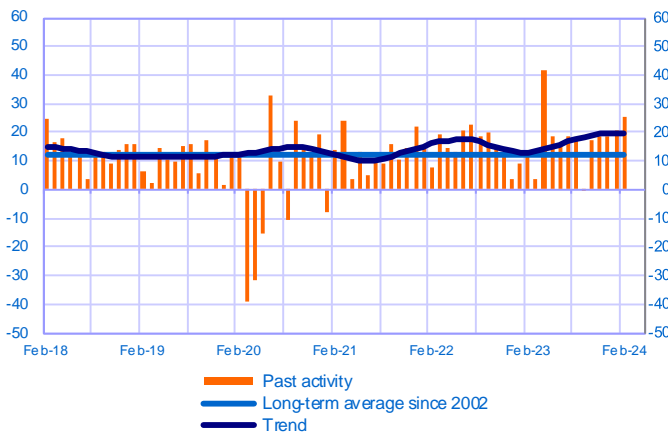
Balance of opinions, SA-WDA



**Publishing (4% of value added)**

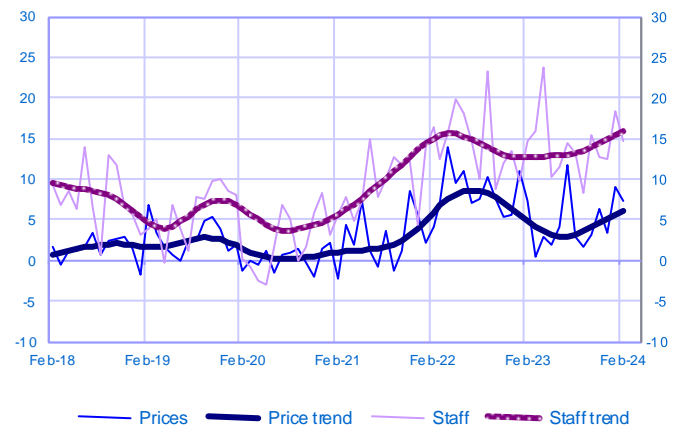
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

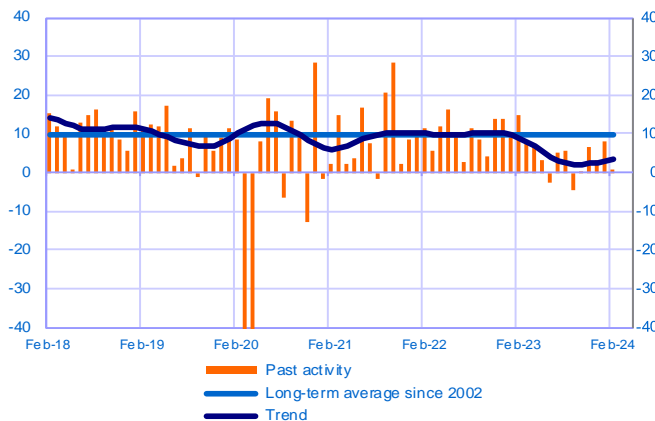
Balance of opinions, SA-WDA



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

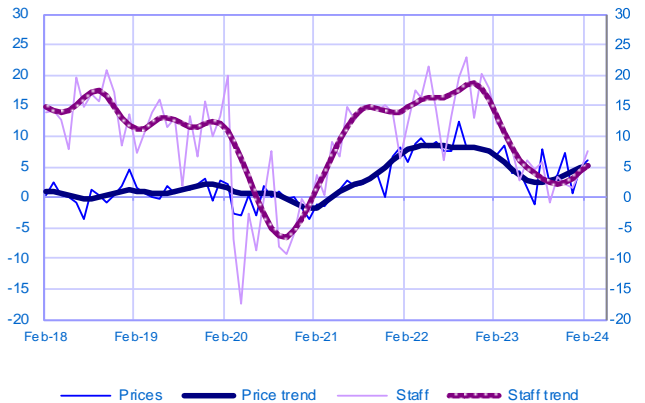
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



February	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	6	7	7	6	9	3	5
Publishing	26	19	25	7	15	11	12
Computer and information services	1	3	2	6	8	1	3

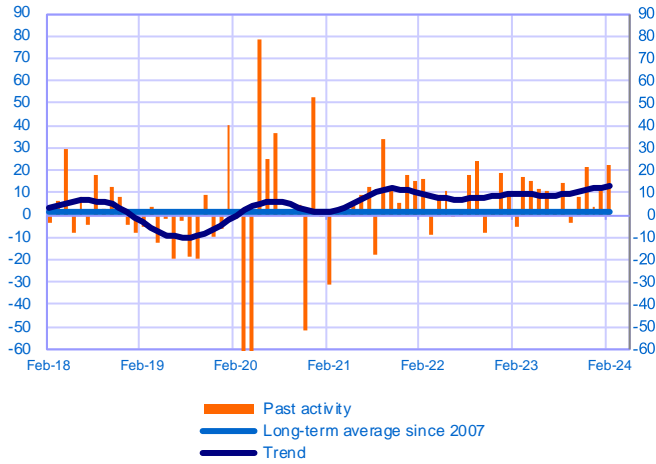
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

### Total

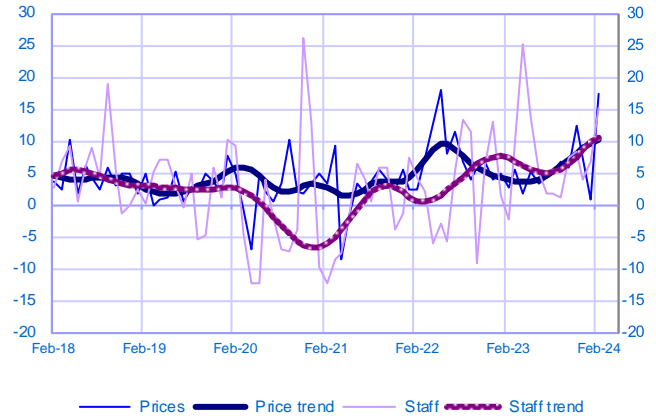
#### Changes in activity

Balance of opinions, SA-WDA



#### Changes in staff and prices

Balance of opinions, SA-WDA



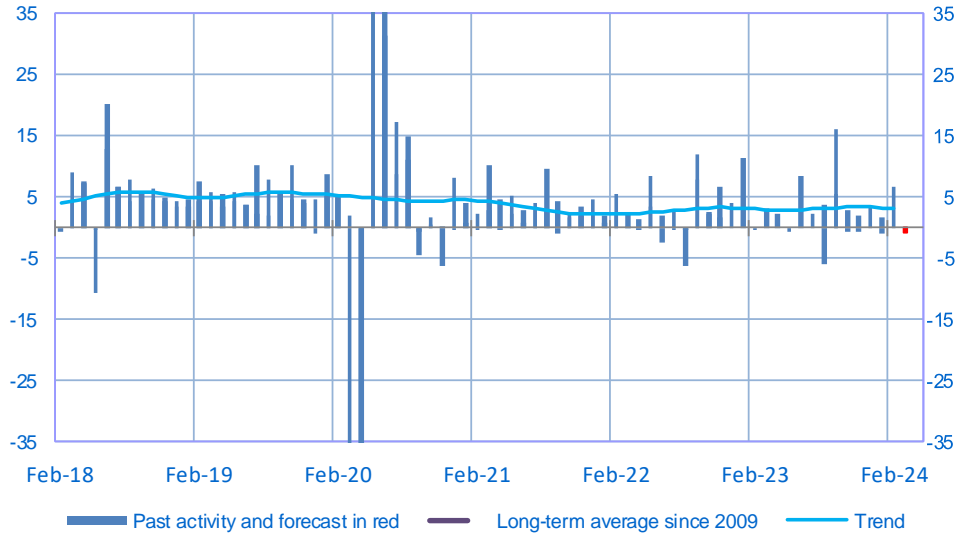
February	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	22	13	38	17	15	-2	-4

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.

# Construction

## Opinion on the outlook for construction activity\*

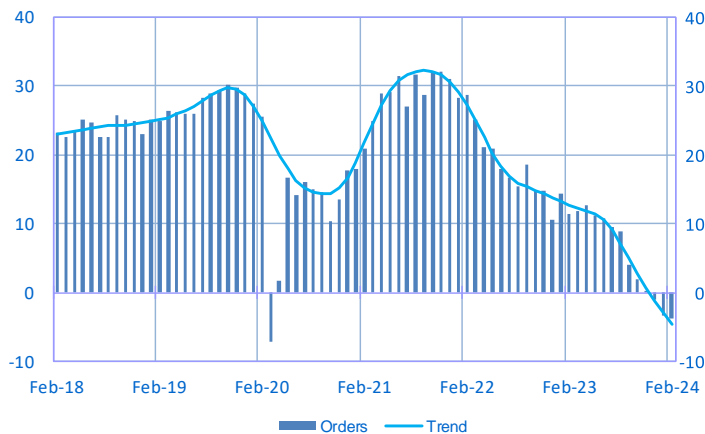
Balance of opinions, SA-WDA



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Change</b>												<b>Forecast</b>
Activity	2	-1	9	2	4	5	3	2	3	2	7	-1
Estimates prices	9	7	5	4	12	3	3	2	2	1	-1	
Staff	3	2	3	2	2	3	1	2	1	2	2	
<b>Level</b>												
Order books	13	11	11	9	9	4	2	0	-1	-3	-4	

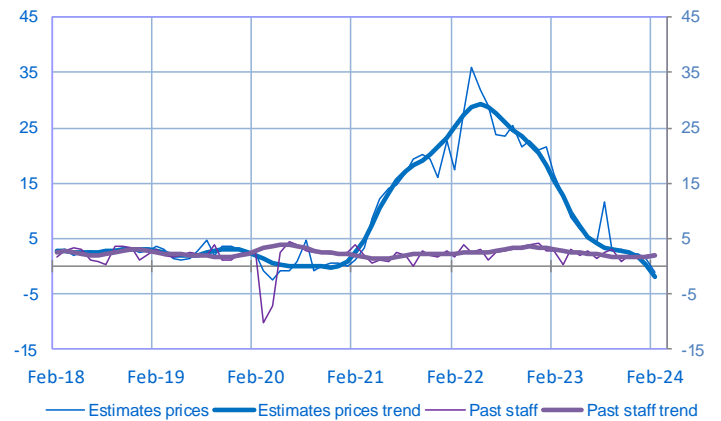
## Order book level

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: February 2024

**Construction of buildings**

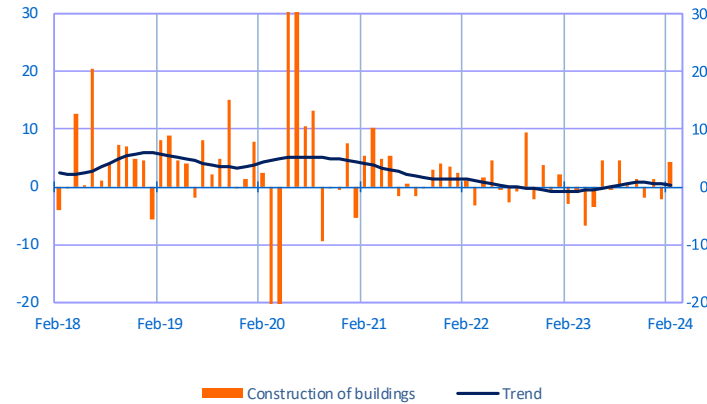
(29% of value added of the covered sector)

**Specialised construction activities**

(71% of value added of the covered sector)

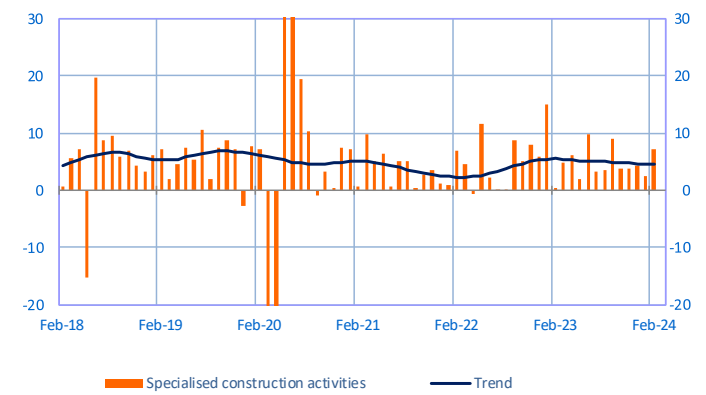
Changes in activity

Balance of opinions, SA-WDA



Changes in activity

Balance of opinions, SA-WDA



February	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	4	-20	-2	-1	-4
Specialised construction activities	7	3	1	3	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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