

Business survey at the beginning of December 2023

10 January 2024

Industry, market services and construction

Data collected from 28 December 2023 to 5 January 2024

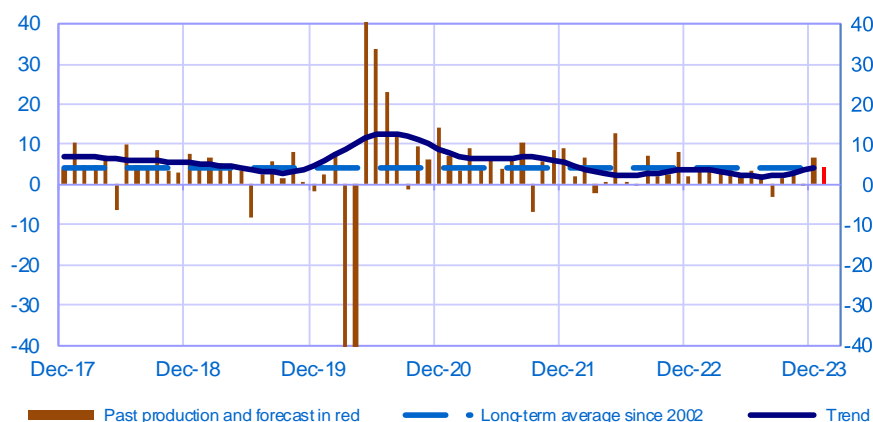
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

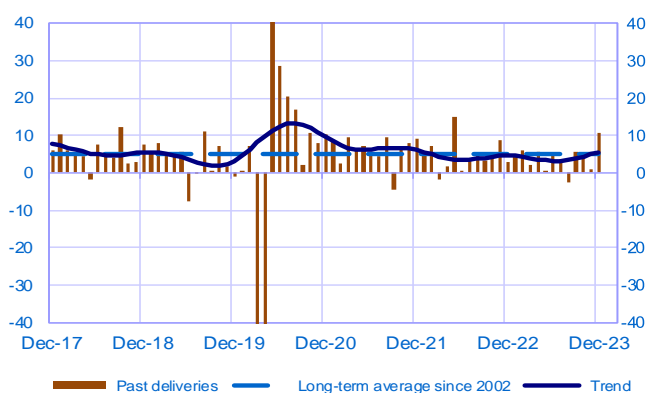


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Change												Forecast
Production	3	4	4	2	3	2	-3	2	4	0	7	4
Deliveries	6	2	6	0	5	4	-3	5	4	1	11	
Total orders	4	-1	2	-4	1	4	0	4	3	-2	12	
Staff	6	4	3	3	3	2	2	2	4	2	2	
Final goods prices	11	8	2	2	1	2	2	0	2	2	3	
Commodity prices	3	0	-4	-7	-7	-4	-2	-4	-3	-3	1	
Level												
Order books	4	4	2	-1	-1	2	-2	-5	-5	-6	-5	
Inventories of finished goods	5	5	7	8	7	7	7	7	8	7	7	
Capacity utilisation rate	77.5	77.4	77.4	77.1	77.3	77.0	76.6	76.2	76.4	76.1	76.0	
Cash positions	3	3	2	1	2	1	1	0	1	1	-1	

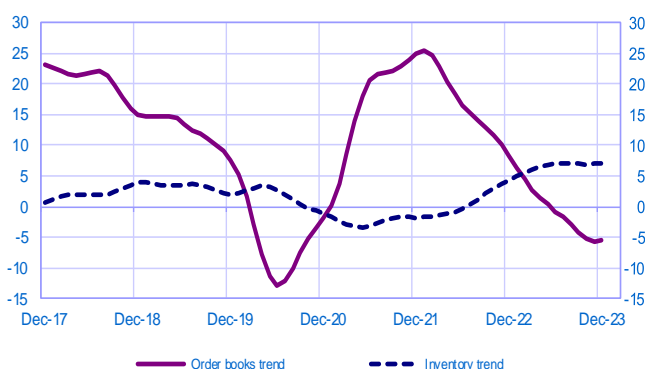
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

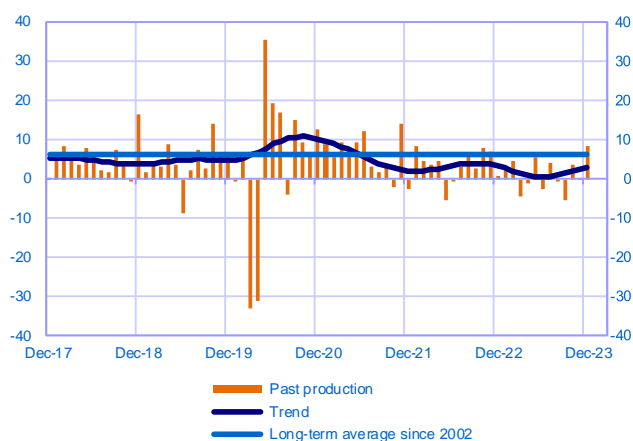


* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

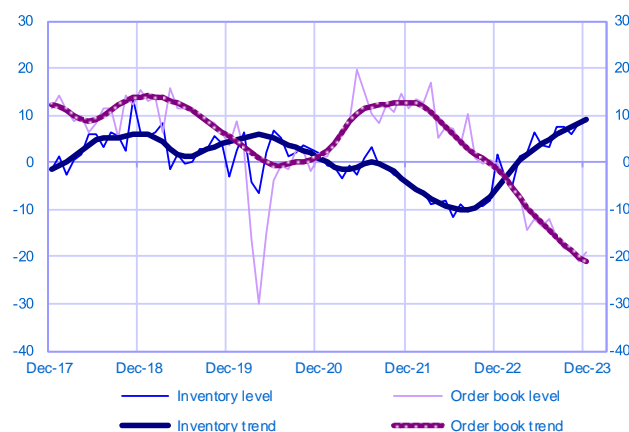
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



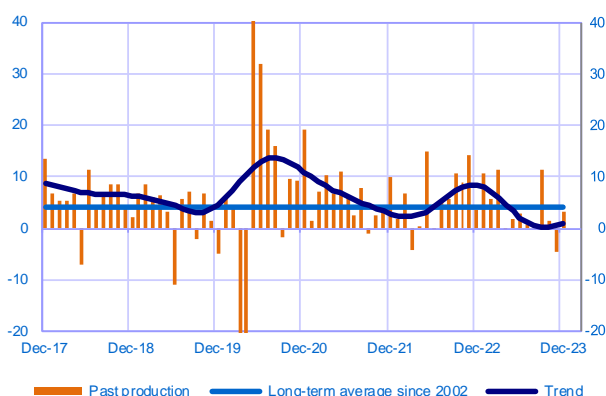
December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	8	20	17	9	-19	77	12

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

Total

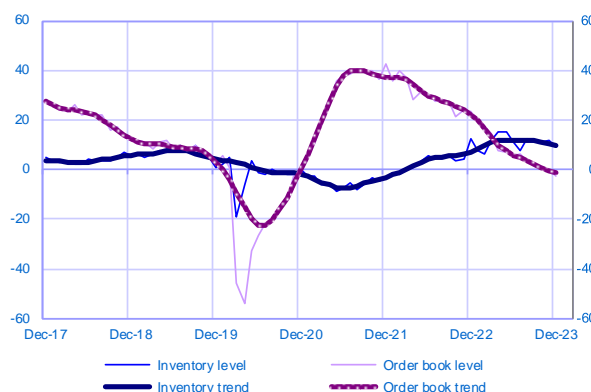
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

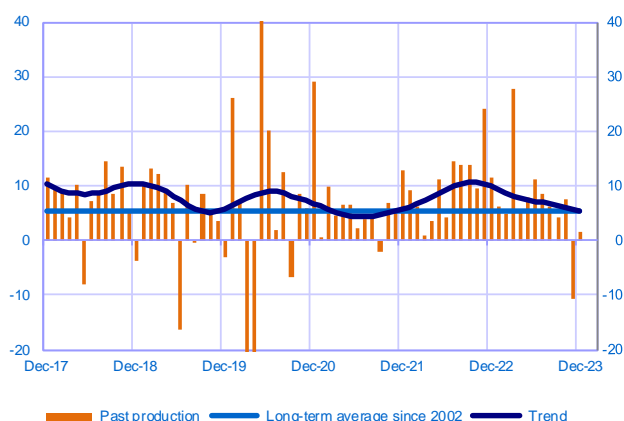
Balance of opinions, SA-WDA



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

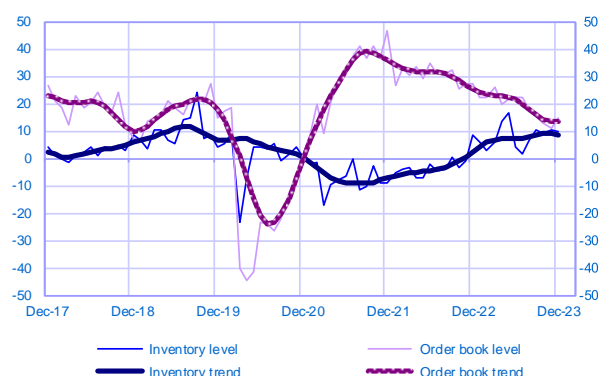
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

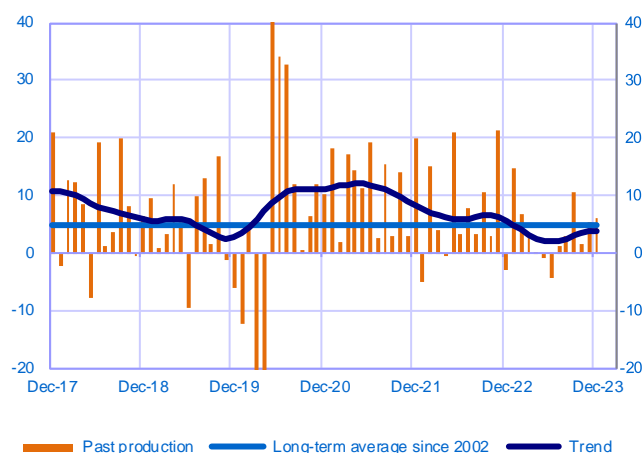


Period under review: December 2023

Electrical equipment (4% of value added)

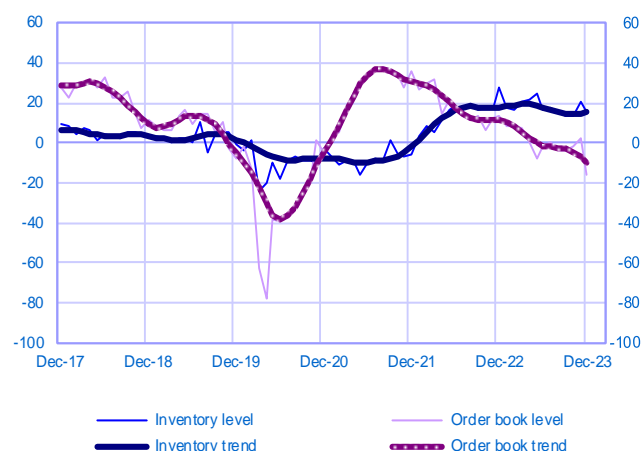
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

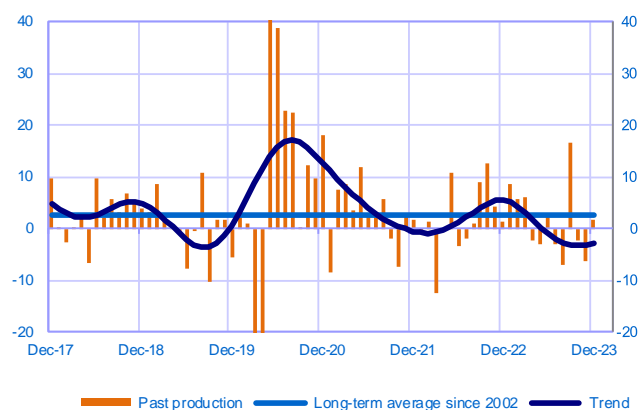
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

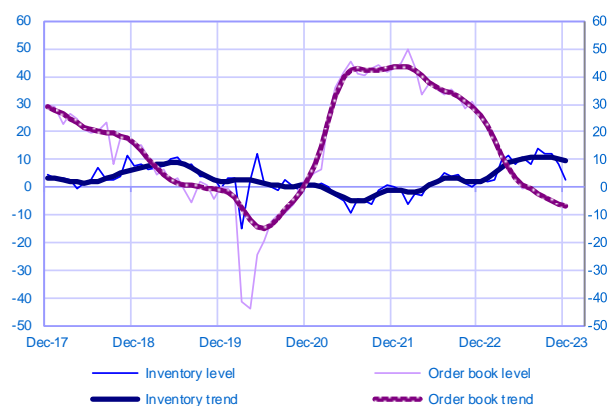
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	3	3	5	9	-3	78	2
Computer, electronic and optical products	2	6	3	10	15	82	5
Electrical equipment	6	3	14	16	-16	77	6
Machinery and equipment	2	4	1	3	-7	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.

Period under review: December 2023

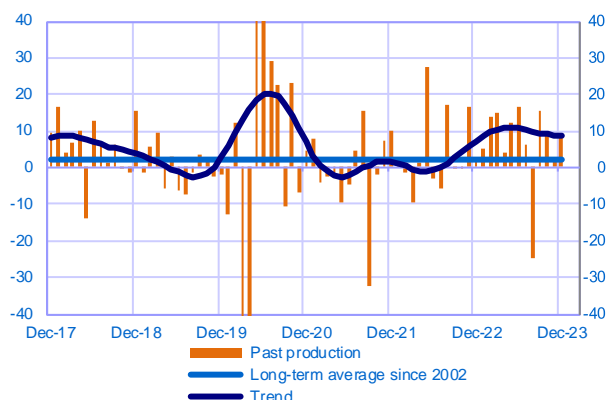
Transport equipment

(14% of value added in manufacturing industry)

Total

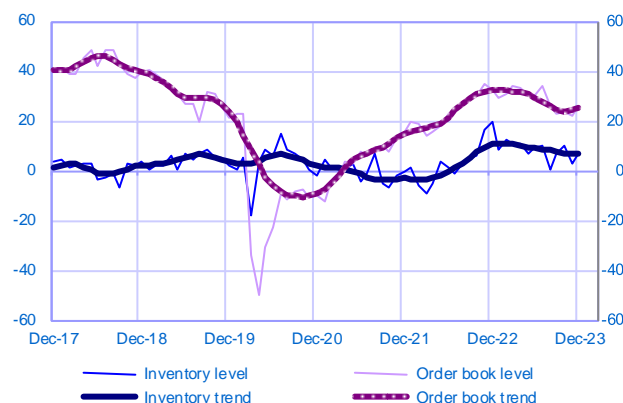
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

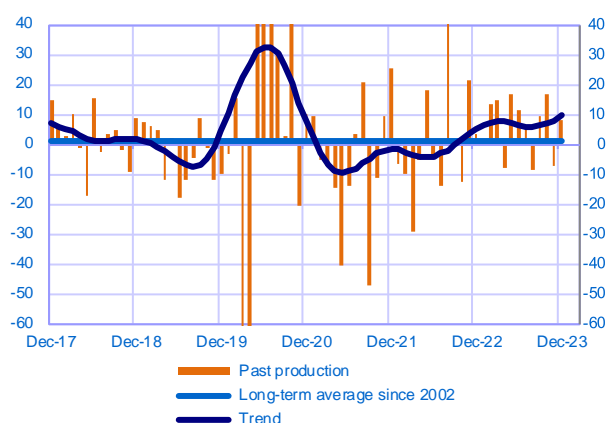
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

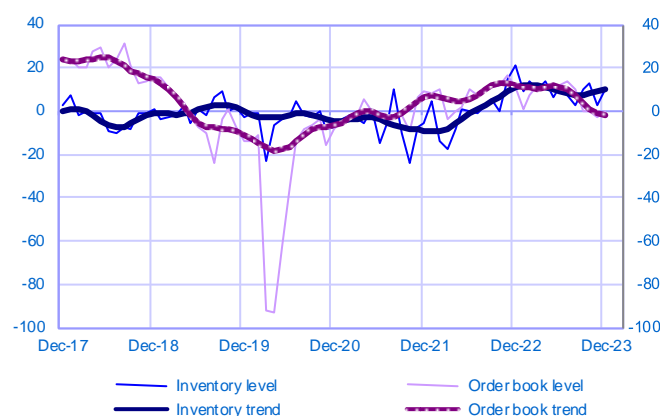
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

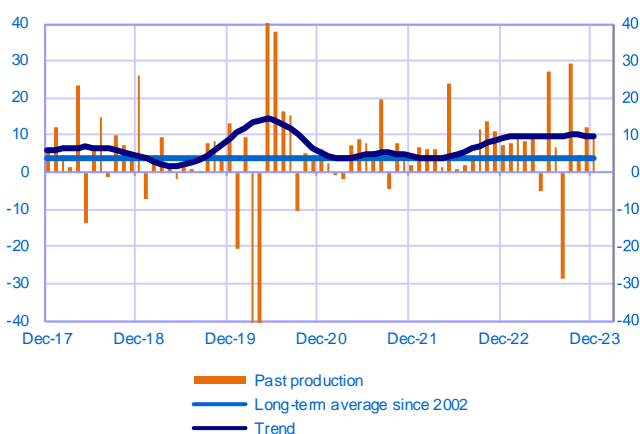
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

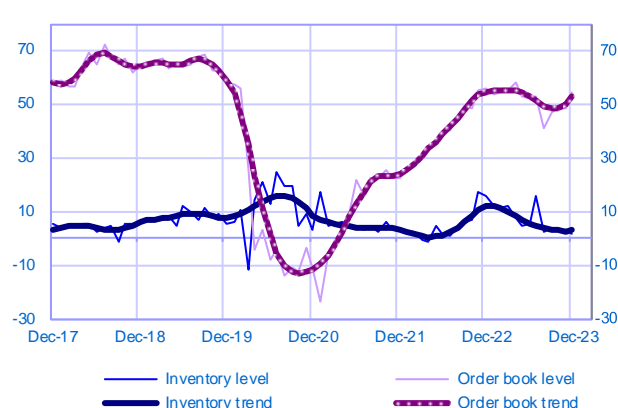
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	8	12	26	7	26	77	9
Automotive industry	8	4	7	10	0	76	1
Other transport equipment	10	15	40	2	54	79	14

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.

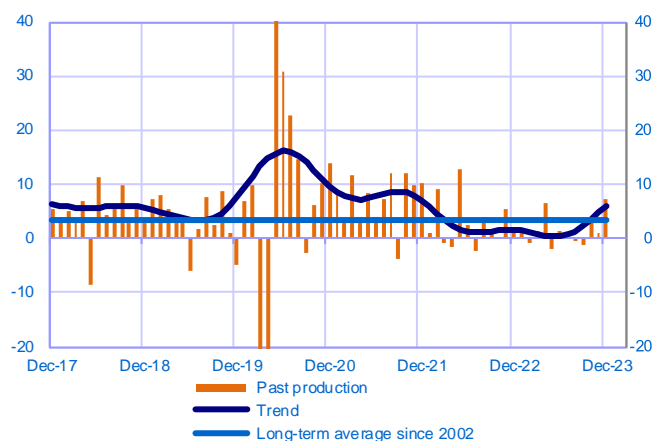
Other manufacturing

(54% of value added in manufacturing industry)

Total

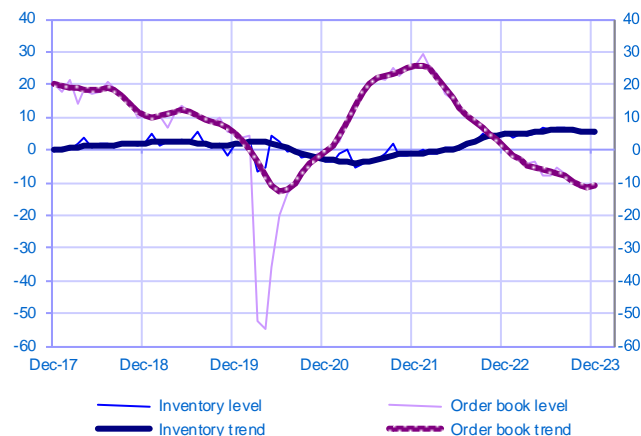
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

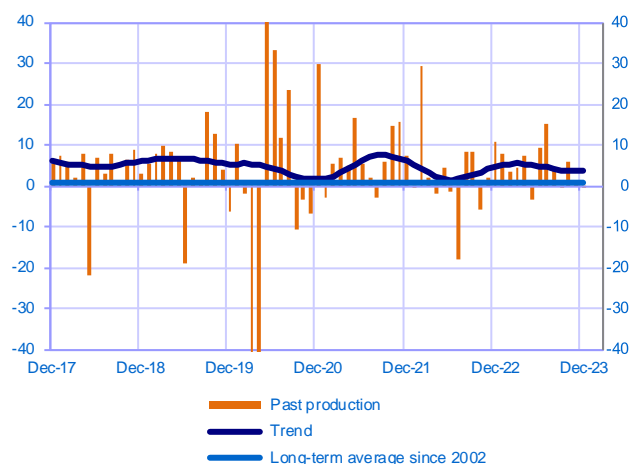
Balance of opinions, SA-WDA



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

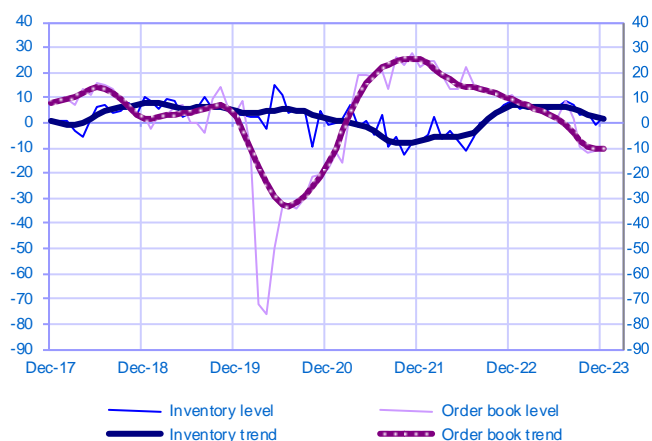
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

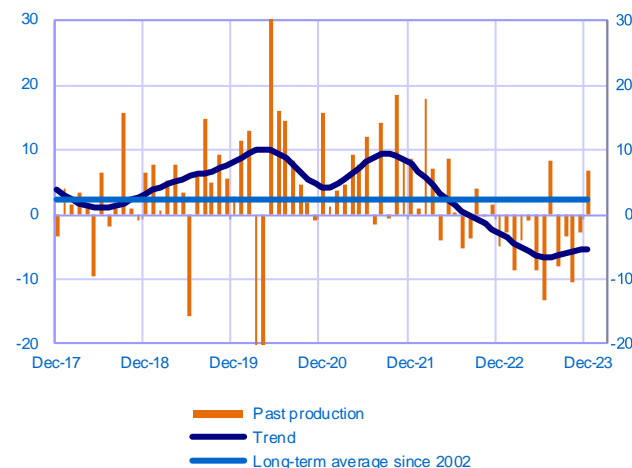
Balance of opinions, SA-WDA



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

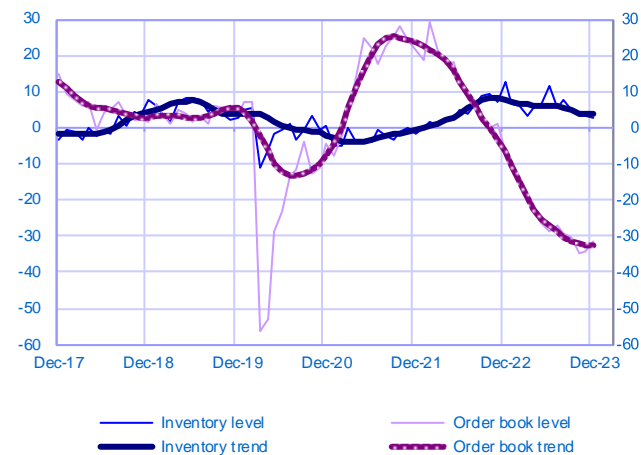
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

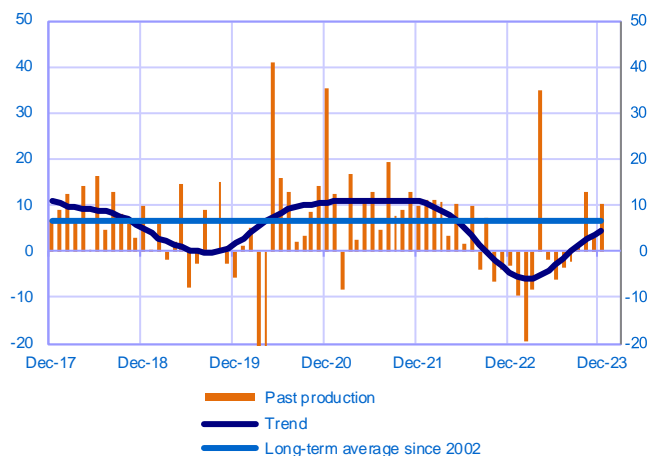
Balance of opinions, SA-WDA



Chemicals industry (8% of value added)

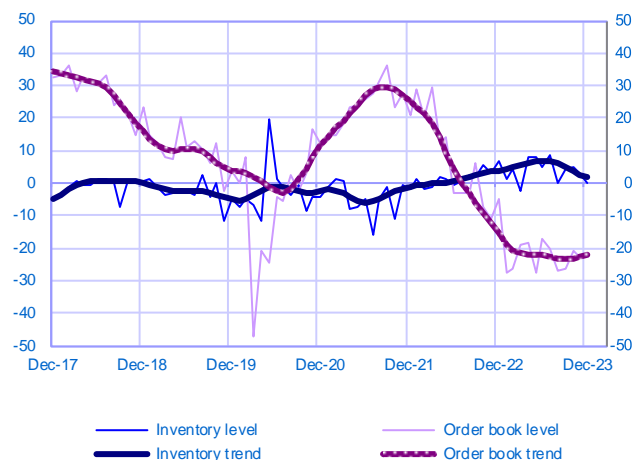
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

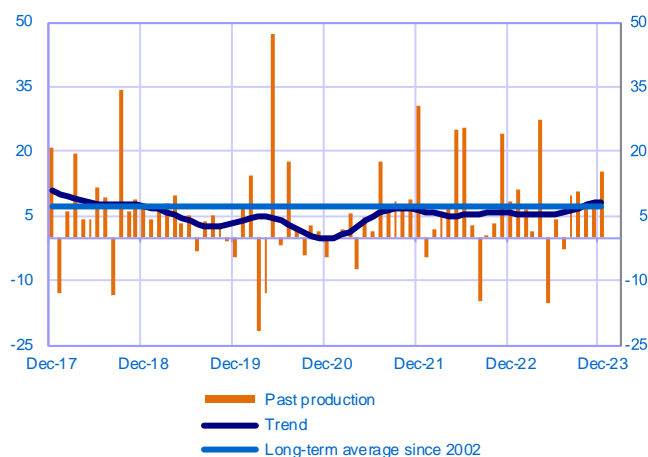
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

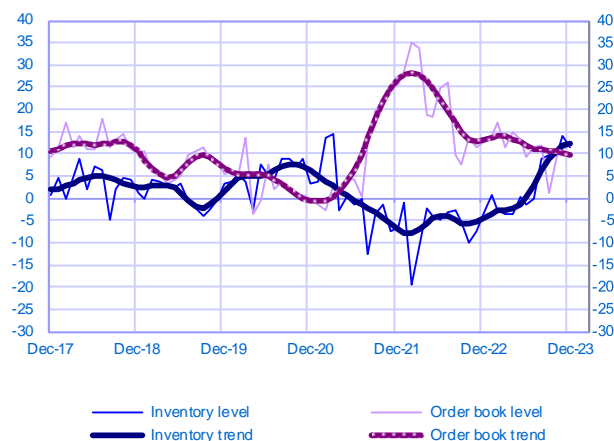
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

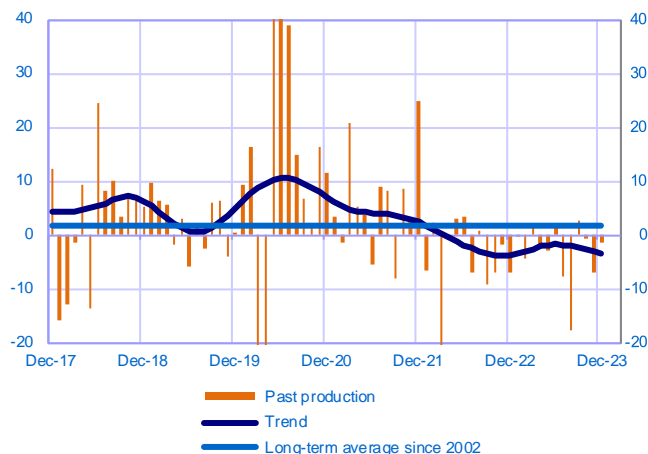
Balance of opinions, SA-WDA



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

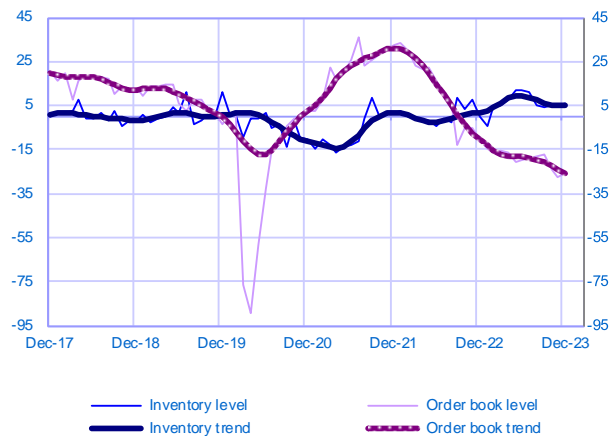
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

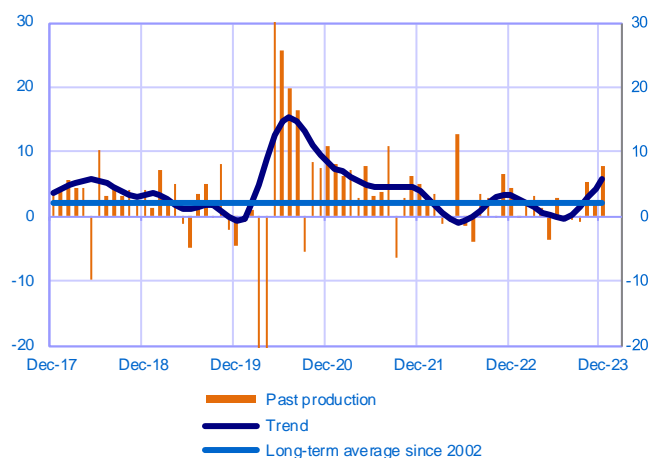


Period under review: December 2023

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

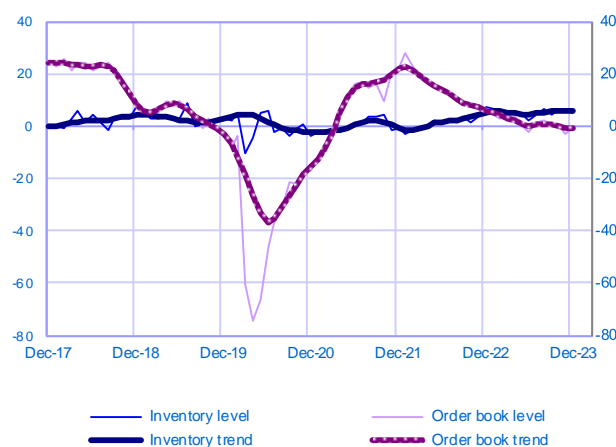
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

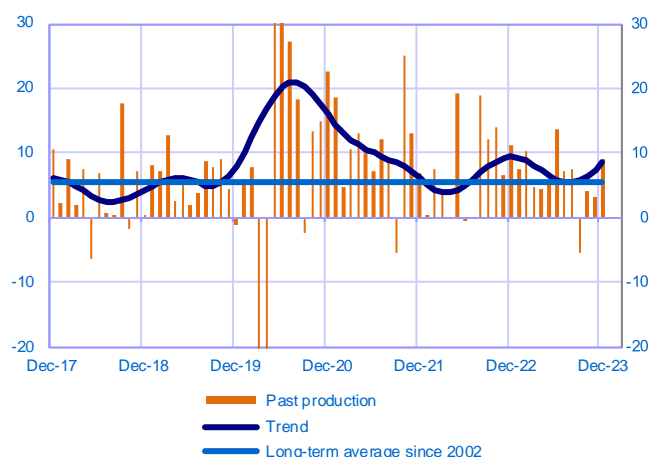


Other manufacturing industries (10% of value added)

(Including repair and installation of machinery)

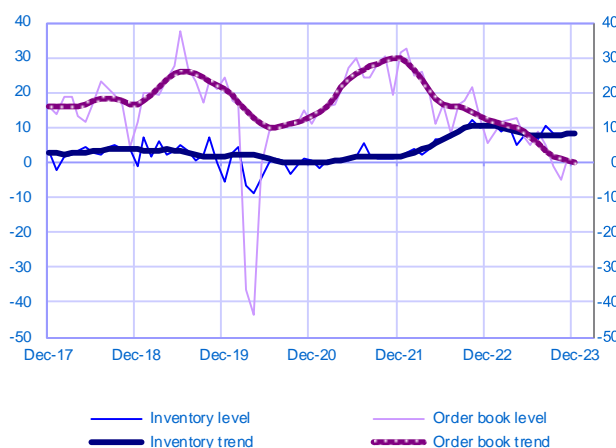
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



December	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	7	10	9	5	-11	75	3
Textiles, wearing apparel, leather and related products	-1	0	0	2	-11	73	4
Wood paper and printing	7	14	7	3	-32	72	0
Chemicals industry	10	13	7	0	-22	72	7
Pharmaceutical industry	15	18	17	12	12	81	2
Rubber, plastic products and other non-metallic mineral products	-2	7	2	6	-26	71	-2
Metal and metal products manufacturing	8	9	11	5	-1	76	1
Other manufacturing industries (including repair and installation of machinery)	9	3	9	8	0	79	6

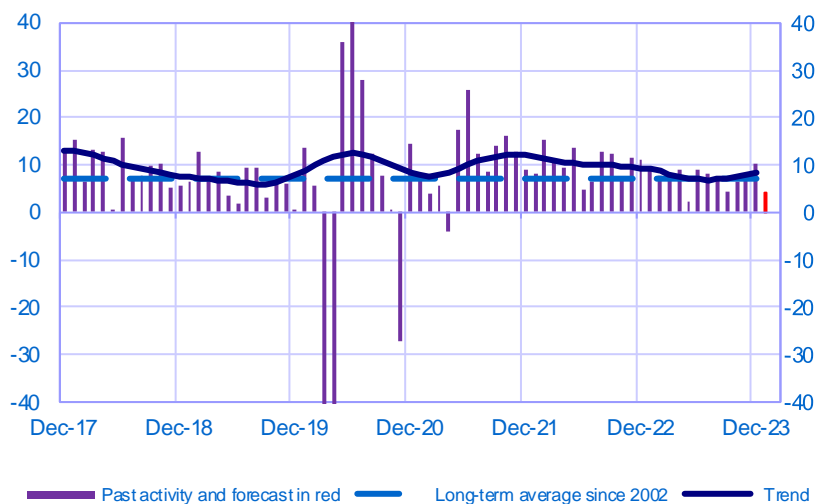
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Period under review: December 2023

Market Services

Opinion on the outlook for services activity*

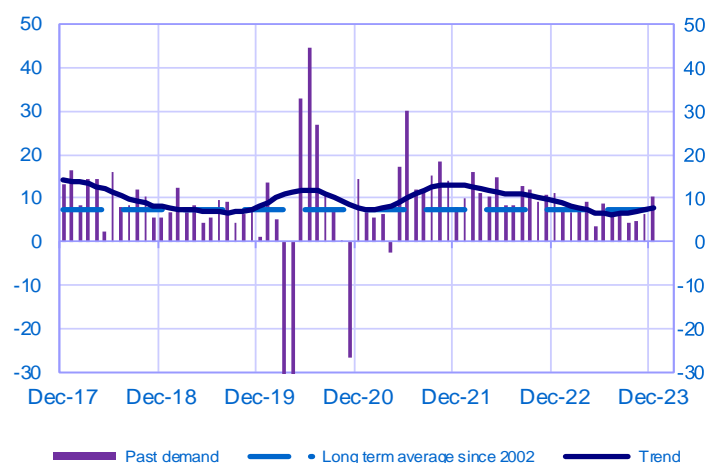
Balance of opinions, SA-WDA



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

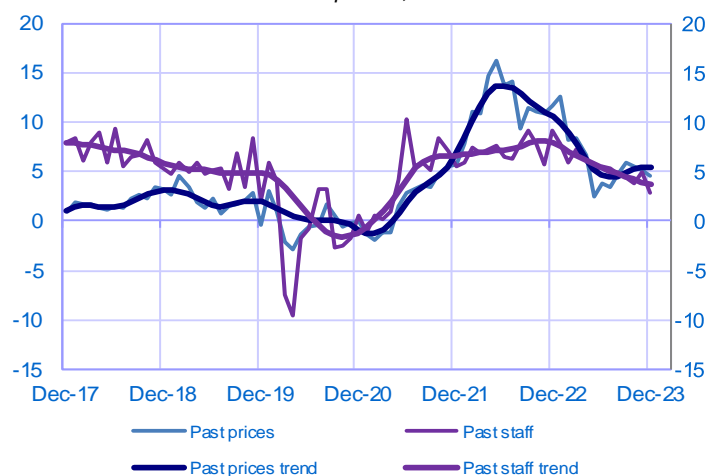
Changes in demand

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

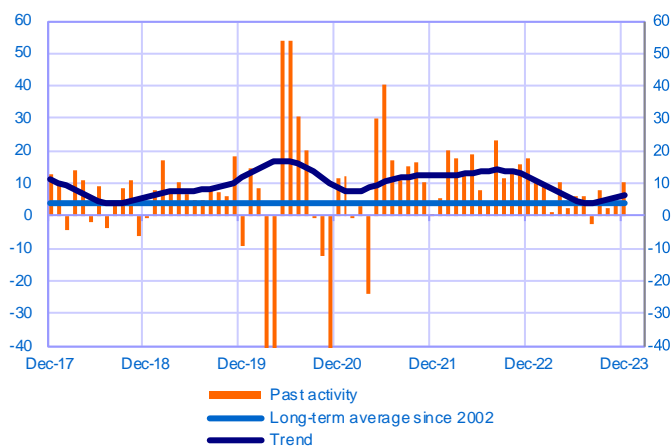
Period under review: December 2023

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

Total

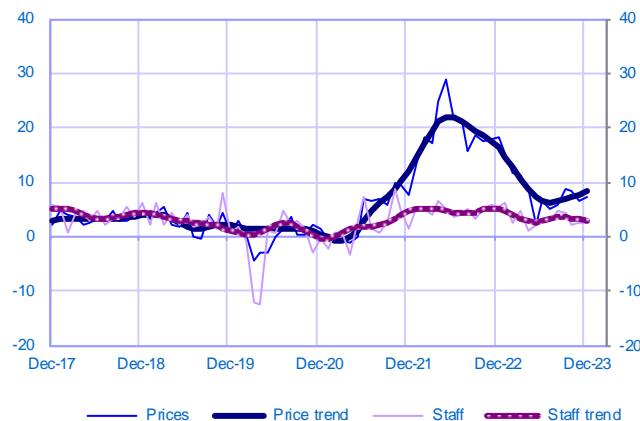
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

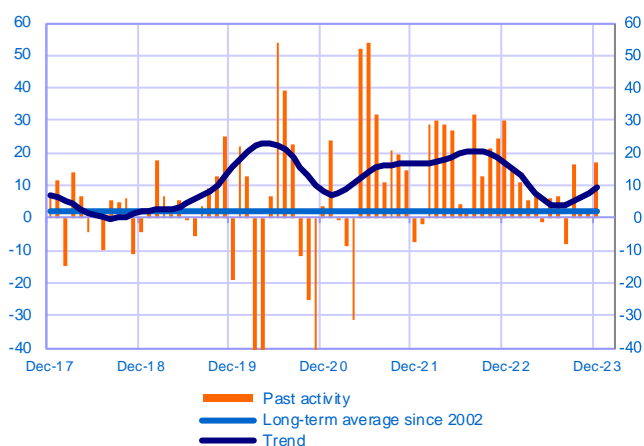
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

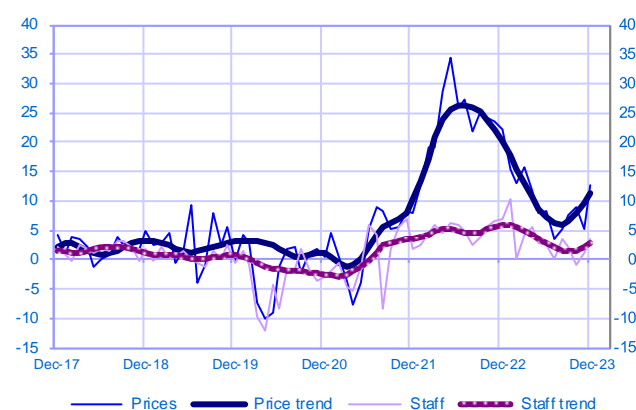
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

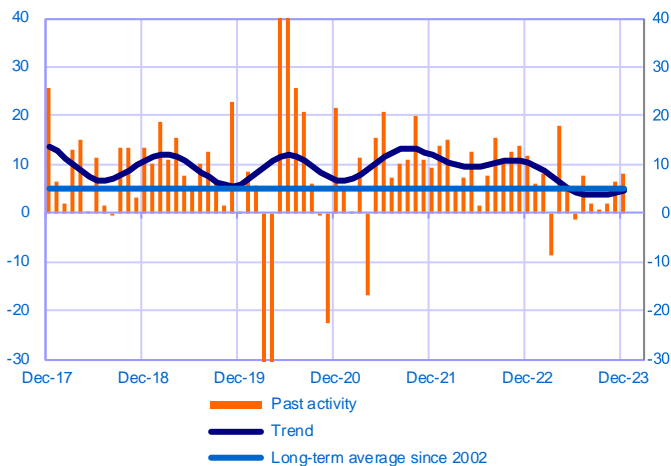
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

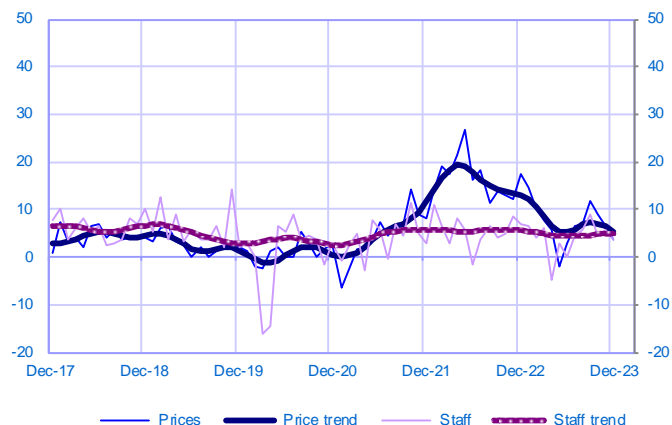
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

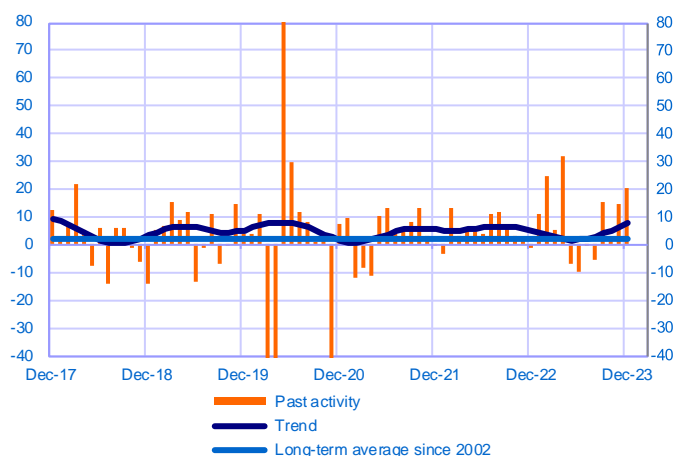
Balance of opinions, SA-WDA



Automotive repair (3% of value added)

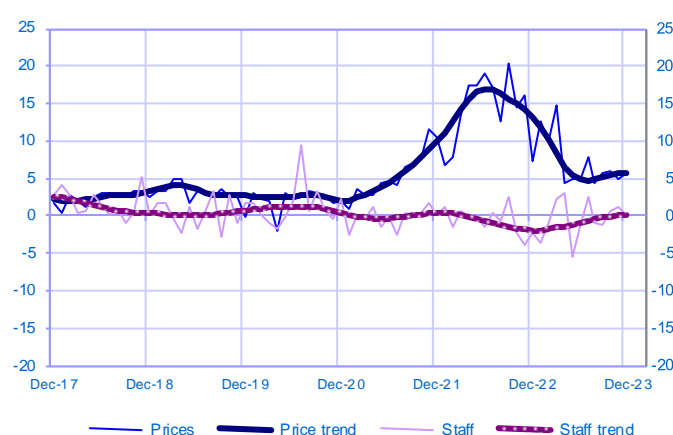
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



December	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	10	6	11	7	2	-3	7
Accommodation and food services activities	17	9	20	13	3	-1	14
Transportation and storage	8	5	9	4	3	-4	1
Automotive repair	20	8	17	6	0	-8	0

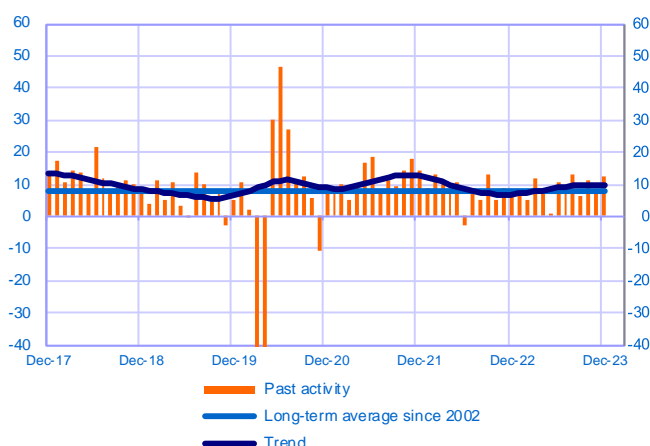
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

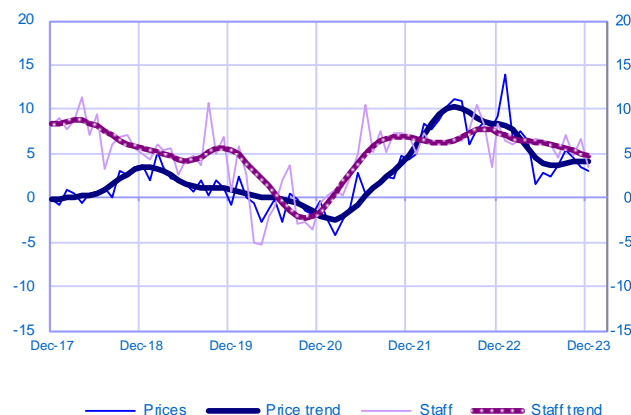
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

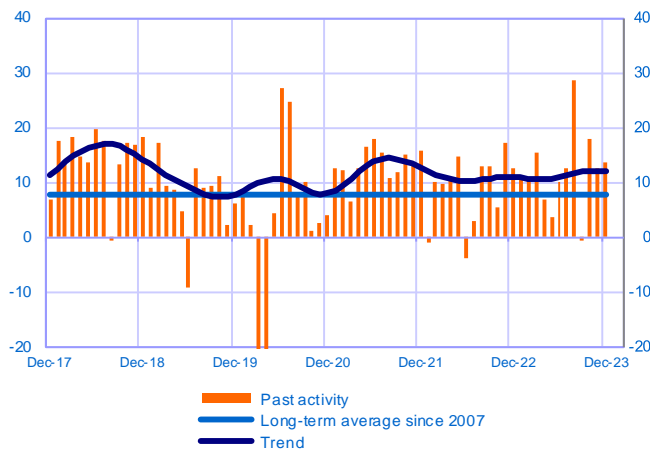
Balance of opinions, SA-WDA



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

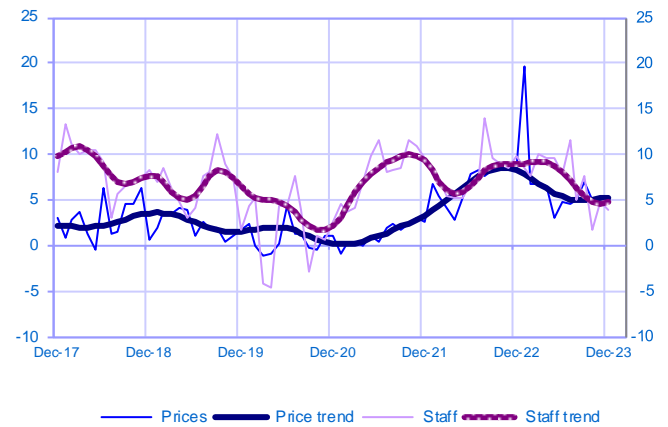
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

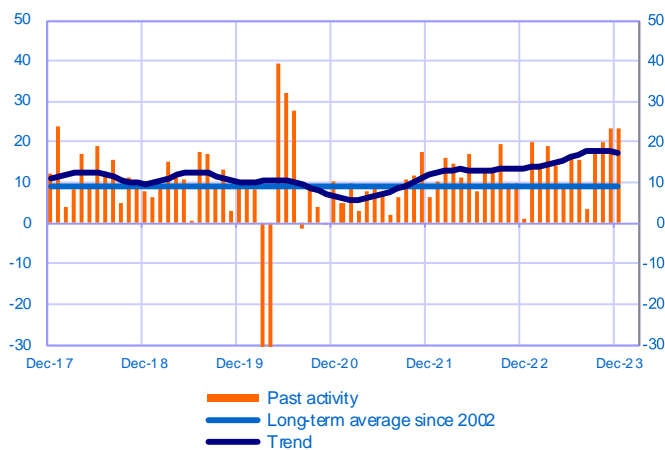
Balance of opinions, SA-WDA



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

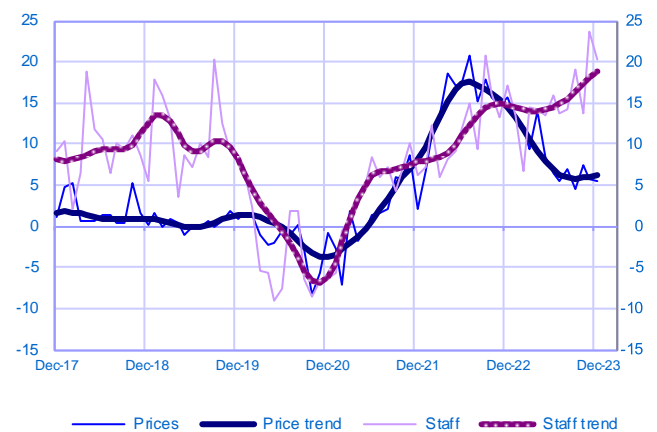
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

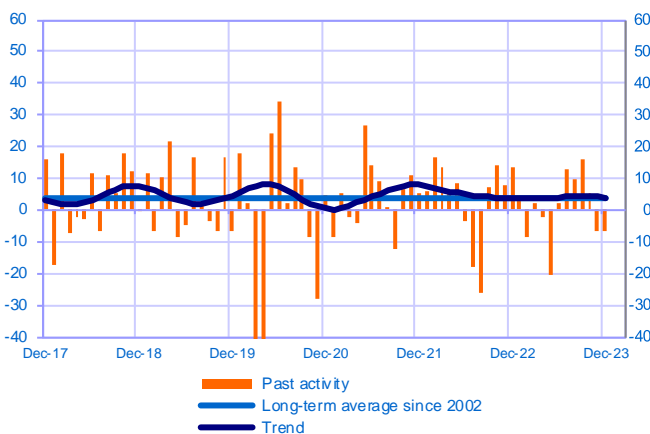
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

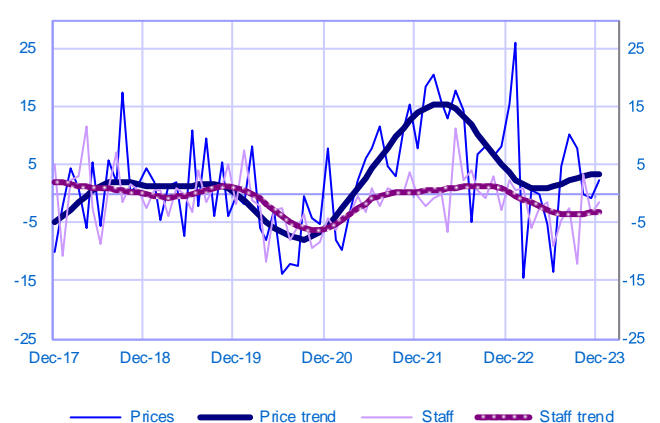
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

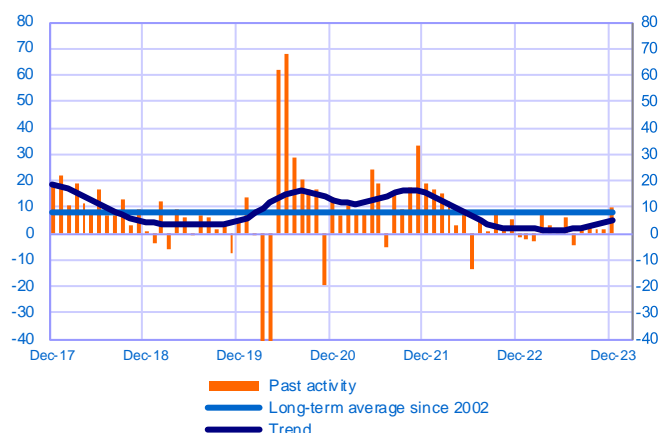
Balance of opinions, SA-WDA



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

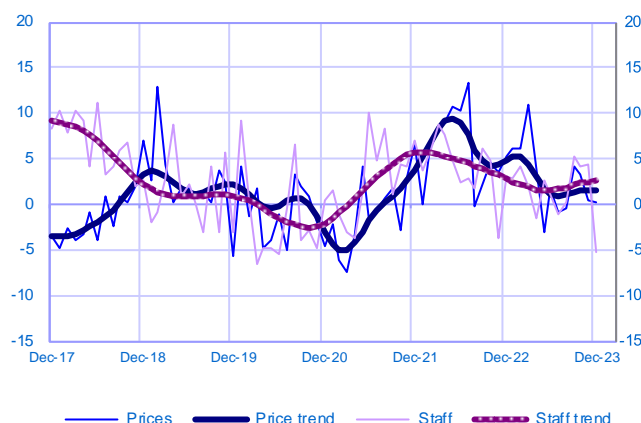
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

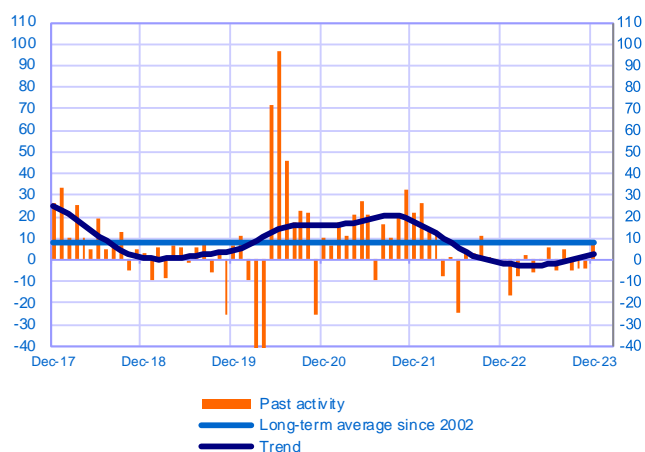
Balance of opinions, SA-WDA



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

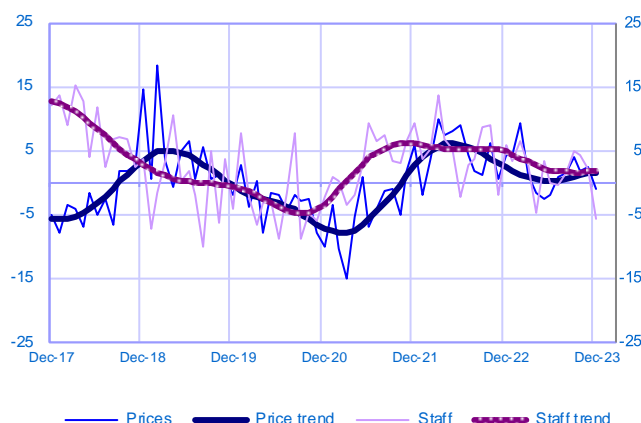
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



December	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	12	10	12	3	3	5	6
Management consultancy and legal and accounting activities	14	12	13	5	4	1	8
Architecture, engineering and technical testing	23	17	23	6	20	16	10
Advertising and market research	-7	4	-7	2	-1	-8	5
Administrative and support service activities	10	5	10	0	-5	5	1
O/W temporary employment agency activities	8	2	9	-1	-6	8	-5

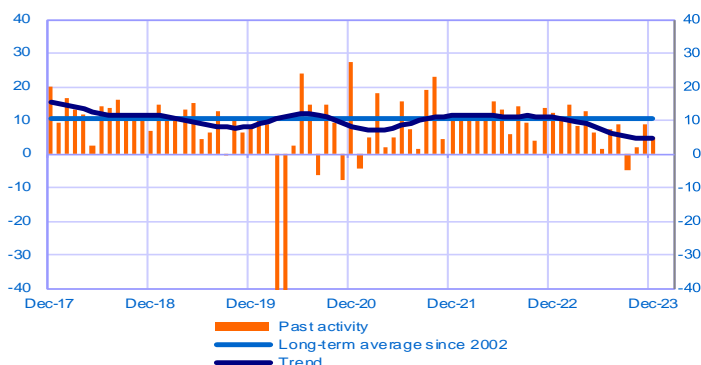
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Information and communication (19% of value added in market services)

Total

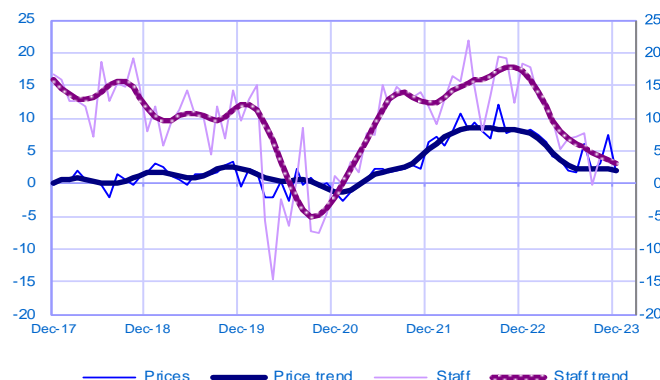
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

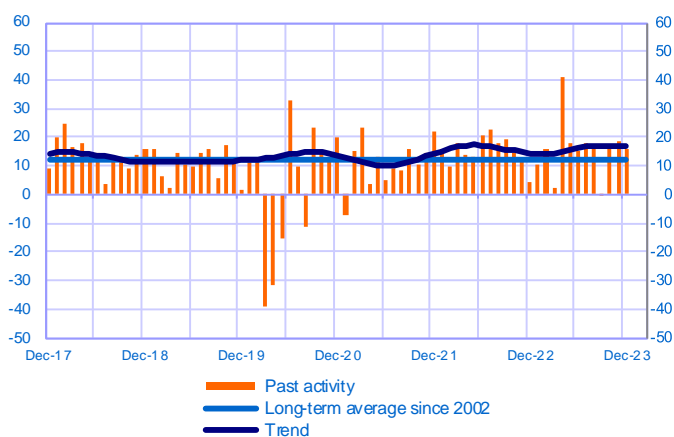
Balance of opinions, SA-WDA



Publishing (4% of value added)

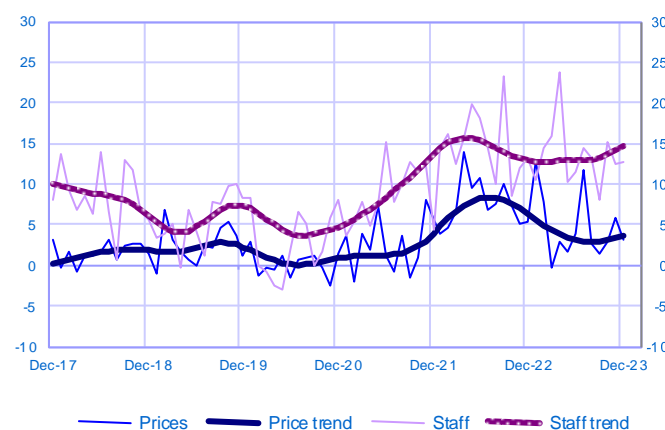
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

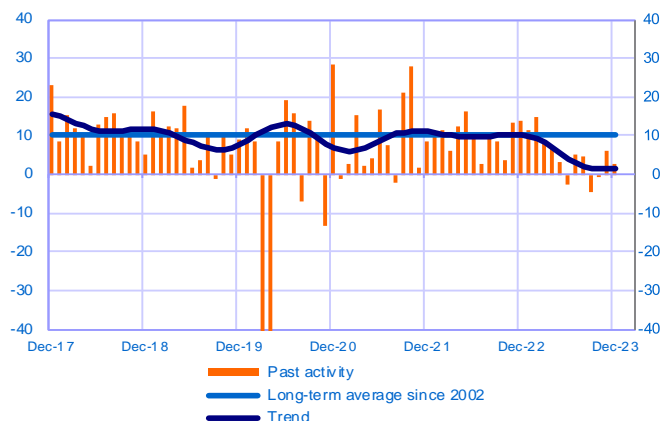
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

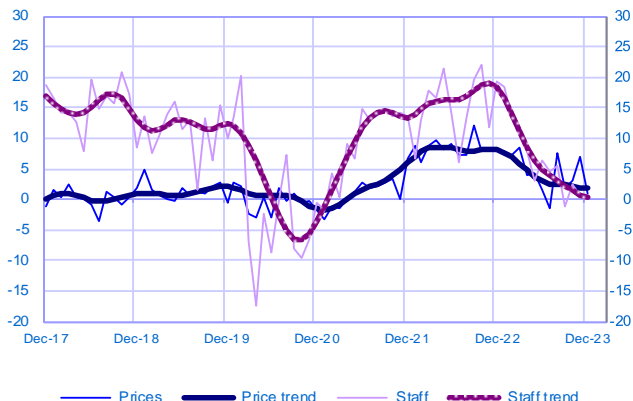
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



December	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	5	5	8	2	3	2	6
Publishing	16	17	20	3	13	16	11
Computer and information services	3	1	4	1	1	0	5

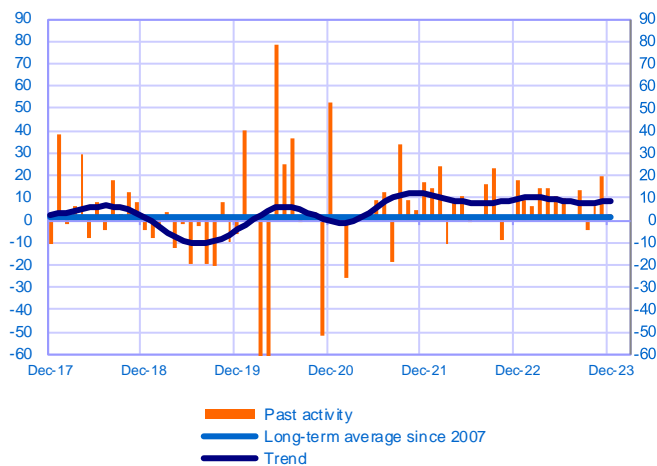
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

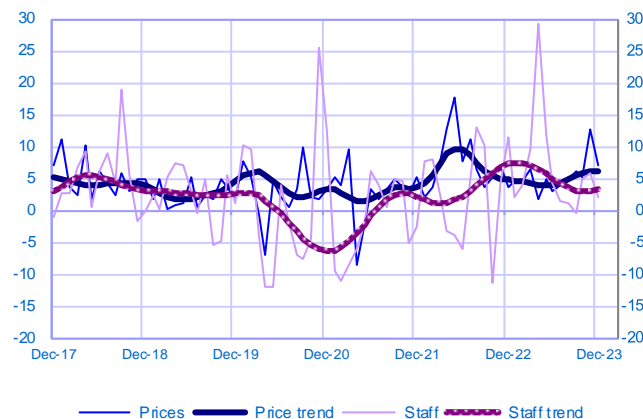
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



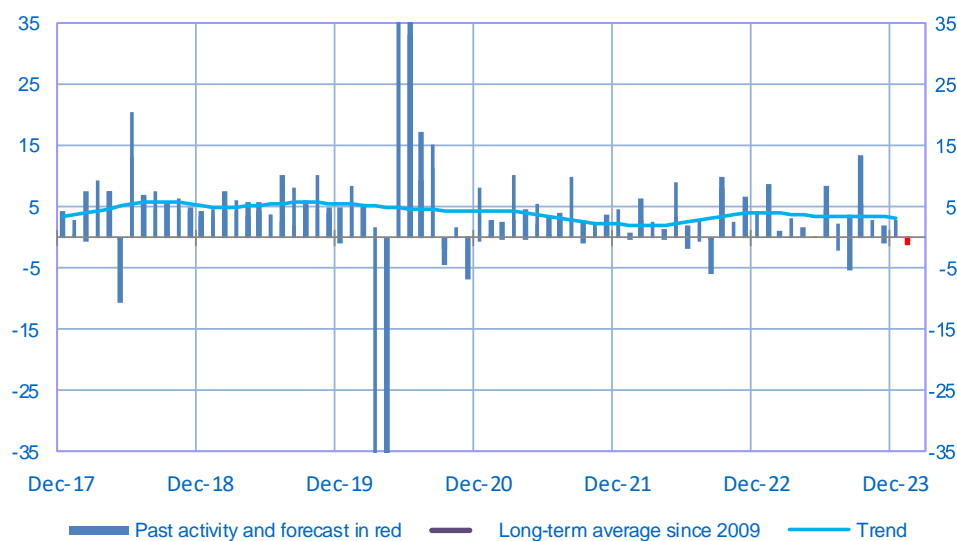
December	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	3	9	3	7	2	0	-3

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

Construction

Opinion on the outlook for construction activity*

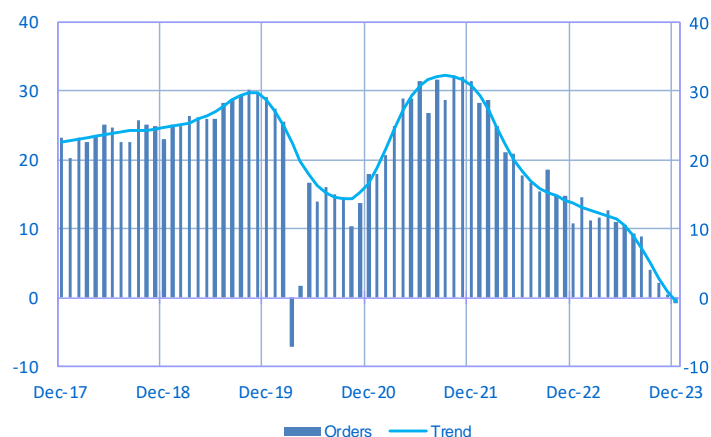
Balance of opinions, SA-WDA



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Change												Forecast
Activity	1	3	2	0	9	2	4	6	3	2	3	-1
Estimates prices	17	13	9	6	5	4	11	2	3	2	2	
Staff	3	0	3	2	3	1	2	3	1	2	1	
Level												
Order books	11	12	13	11	11	9	9	4	2	0	-1	

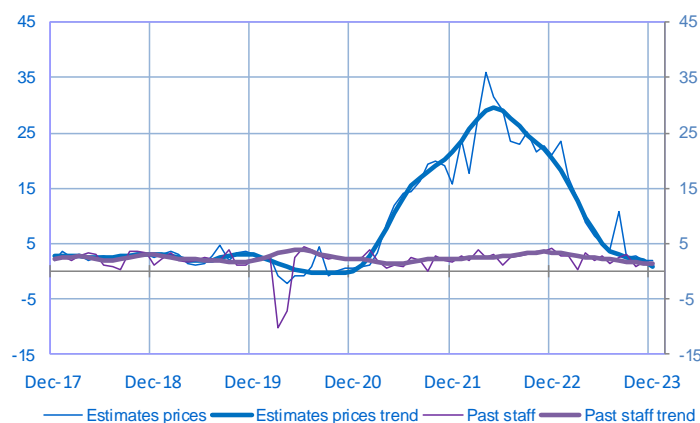
Order book level

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

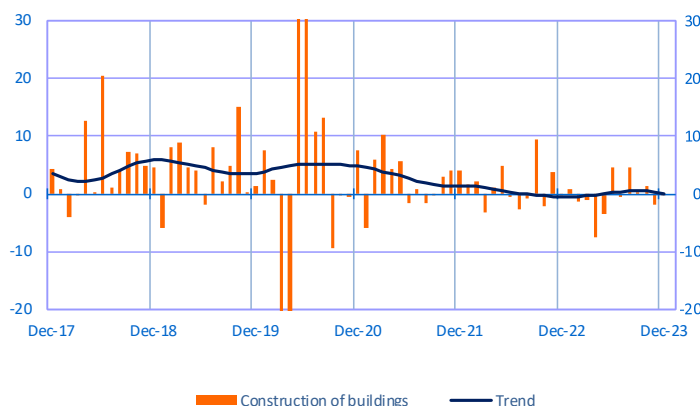
Period under review: December 2023

Construction of buildings

(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

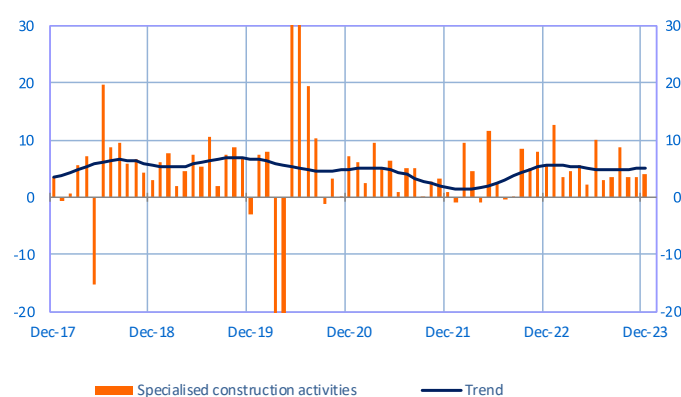


Specialised construction activities

(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA



December	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	0	-19	1	1	-5
Specialised construction activities	4	8	2	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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