

## Business survey at the end of September 2022

10 October 2022

### Industry, market services and construction

Data collected from 28 September 2022 to 5 October 2022

#### Industry

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

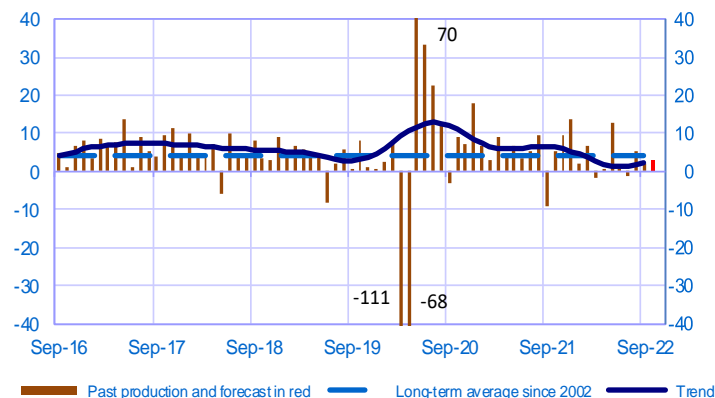
- In Industry, activity was stable overall in September. It increased in the computer, electronic and optical products, machinery and equipment, and electrical equipment sectors. Conversely, activity declined in the metal and rubber and plastic product sectors.

Business leaders reported an ongoing rise in finished goods prices in September, with the balance of opinion remaining high.

Order books deteriorated, but remained well above their long-term average.

Business leaders expect little change in activity in October, but this outlook remains clouded by a high degree of uncertainty.

Balance of opinions SA-WDA



#### Market Services

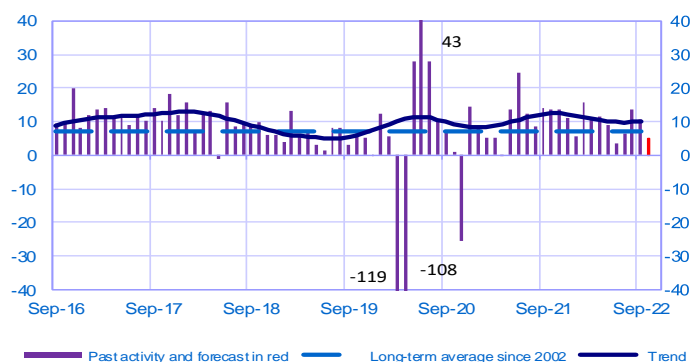
#### Opinion on the outlook for services activity\*

- In market services, activity continued to improve in September. Most business services - information services, publishing, management consultancy and engineering activities - as well as personal services (accommodation, food services) all gained ground.

Business leaders reported a further rise in their prices. Staff levels continued to grow at a steady pace.

The businesses surveyed expect a slight increase in activity in October, but at a slower pace than in September.

Balance of opinions, SA-WDA



#### Construction

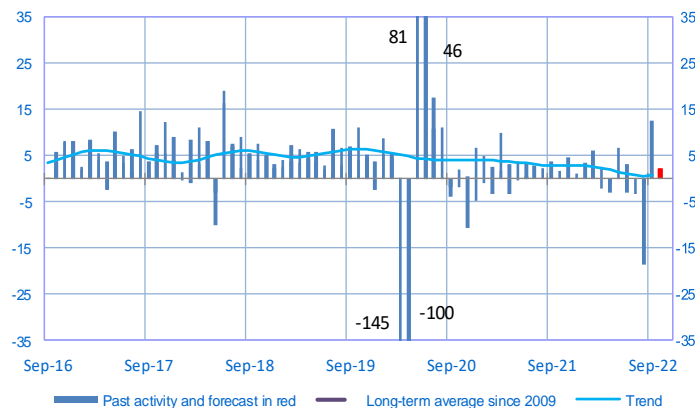
#### Opinion on the outlook for construction activity\*

- In construction, activity firmed significantly, in both structural and finishing works.

Order books picked up slightly, remaining above their long-term average. Business leaders reported a further rise in quote prices, with an increase in the balance of opinion.

They expect activity to remain broadly stable in October.

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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
<b>Change</b>												<b>Forecast</b>
Production	10	14	2	7	-2	0	13	0	-1	5	0	3
Deliveries	9	11	6	8	-3	2	13	1	3	3	3	
Total orders	16	13	9	10	-1	6	6	6	6	7	3	
Staff	4	5	5	5	3	4	4	4	3	5	6	
Final goods prices	15	15	24	16	23	30	24	20	15	14	16	
Commodity prices	31	30	32	32	48	53	37	28	20	20	24	
<b>Level</b>												
Order books	24	25	26	25	23	17	17	17	15	15	11	
Inventories of finished goods	-2	-1	-1	-2	-4	-1	1	-1	0	2	3	
Capacity utilisation rate	79.0	79.4	78.9	78.7	78.3	78.4	79.2	78.8	78.0	79.8	79.1	
Cash positions	16	15	14	15	15	7	5	6	6	4	2	

## Market Services

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
<b>Change</b>												<b>Forecast</b>
Activity	13	11	6	16	11	11	9	4	7	14	11	5
Aggregate demand	15	13	8	16	12	12	10	2	9	13	12	
Prices	5	6	7	9	10	15	15	12	13	9	11	
Staff	7	6	5	7	8	7	7	6	6	8	10	
<b>Level</b>												
Cash positions	16	15	16	17	16	12	10	10	9	8	8	

## Construction

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
<b>Change</b>												<b>Forecast</b>
Activity	5	1	3	6	3	-3	7	3	-3	-1	13	2
Estimates prices	20	18	25	19	28	34	31	28	23	21	26	
Staff	2	2	3	2	3	3	3	2	2	3	4	
<b>Level</b>												
Order books	32	30	29	28	25	21	21	18	18	16	19	

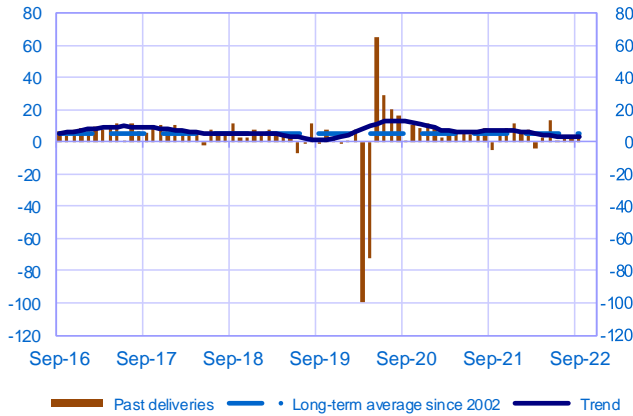
Notes :

- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- 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.

## Industry

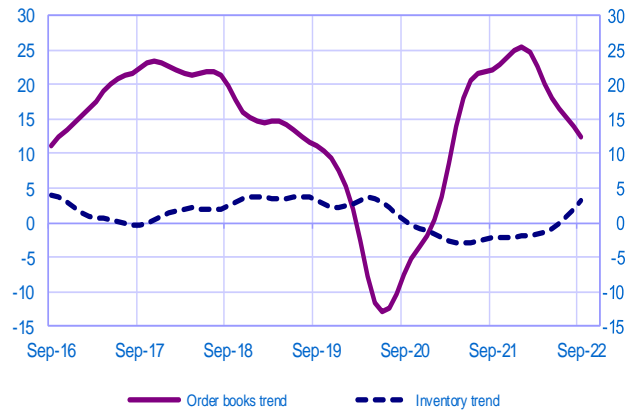
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

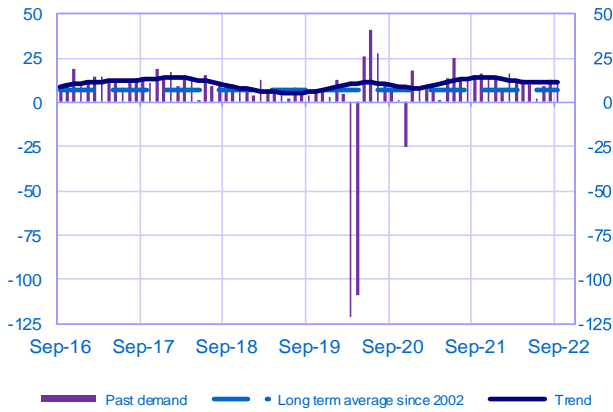
Balance of opinions, SA-WDA



## Market Services

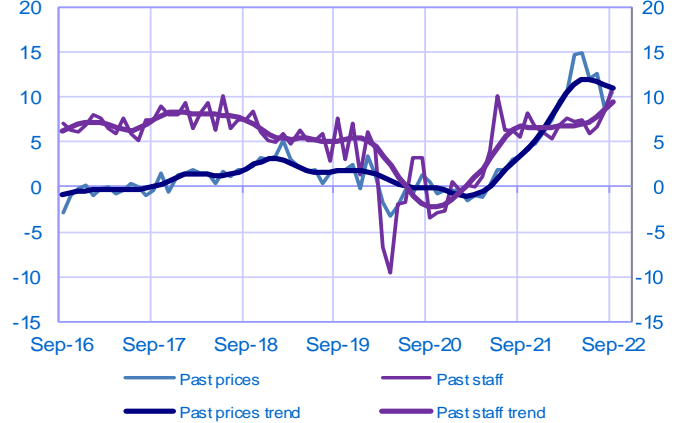
### Changes in demand

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### Changes in prices and staff

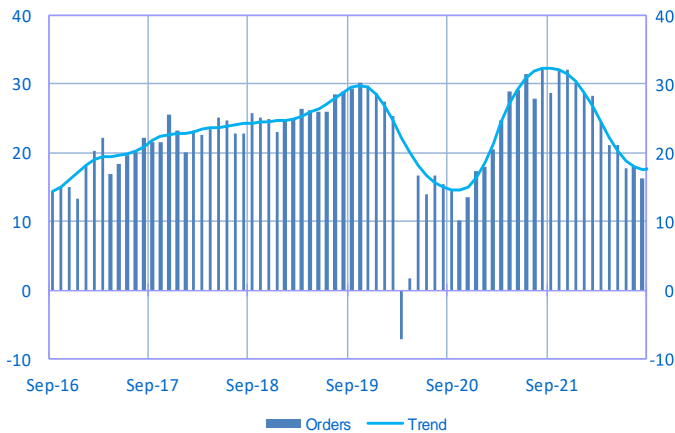
Balance of opinions, SA-WDA



## Construction

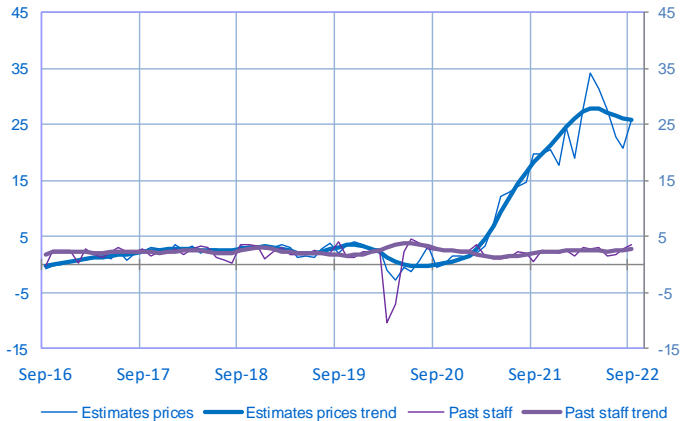
### Order book level

Balance of opinions, SA-WDA



### Changes in estimates prices and staff

Balance of opinions, SA-WDA



For further details, see [sectoral level information](#), 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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