

Business survey at the end of August 2022

8 September 2022

Industry, market services and construction

Data collected from 29 August 2022 to 5 September 2022

Industry

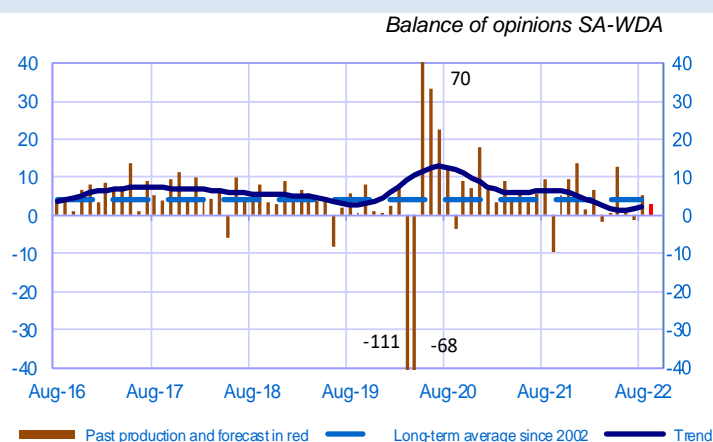
Opinion on the outlook for industrial production*

- In industry, activity improved slightly in August. This improvement was driven by computer, electronic and optical products, wearing apparel, textiles and footwear, the automotive sector and other industrial products.

According to business leaders, the rise in finished goods prices slowed again this month while still remaining high.

Order books are stable, and above their long-term average.

Business leaders expect activity to improve slightly in September, but the outlook remains increasingly uncertain.



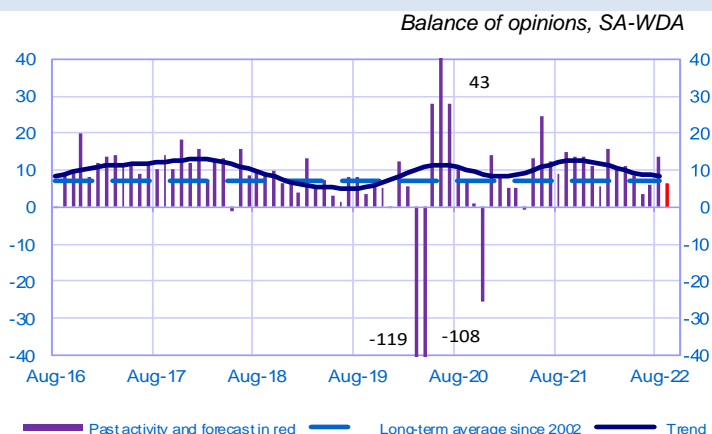
Market Services

Opinion on the outlook for services activity*

- In market services, activity grew again in August. This improvement was seen in the majority of personal services (particularly food services and recreation services) while in business services, management consulting and legal and accounting services, and programming and consultancy activities reported significant growth. Rental activities fell back this month.

Business leaders indicated that their prices were continuing to rise. Staff levels continued to grow at a sustained pace.

Business leaders expect activity to continue to improve in September, but at a slower pace than in August.



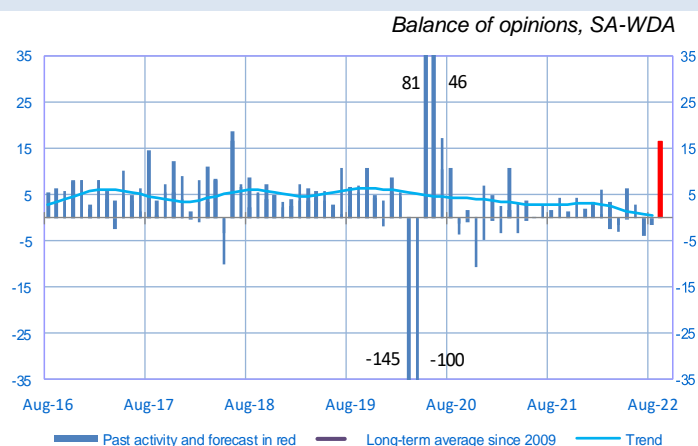
Construction

Opinion on the outlook for construction activity*

- In construction, activity was relatively stable in August, in both structural and finishing works.

Order books declined again but remained above their long-term average. For the fourth consecutive month, business leaders reported that the rise in quote prices slowed while still remaining high.

Business leaders expect activity to rise sharply in September.



The figures for activity expectation are to interpret with caution due to some inconsistencies in the answers given this month.

* 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

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Change												Forecast
Production	5	10	14	2	7	-2	0	13	0	-1	6	3
Deliveries	6	8	11	5	8	-3	2	12	1	2	3	
Total orders	11	16	13	8	10	-1	6	6	6	7	8	
Staff	3	4	5	5	5	3	3	4	4	3	4	
Final goods prices	17	16	15	23	16	23	29	23	20	16	14	
Commodity prices	34	31	29	32	32	48	53	37	28	19	21	
Level												
Order books	22	24	25	26	25	24	17	17	17	15	16	
Inventories of finished goods	-3	-2	-1	-1	-2	-4	-1	1	-1	0	1	
Capacity utilisation rate	78.5	78.9	79.5	78.8	78.7	78.3	78.5	79.3	78.9	78.0	79.9	
Cash positions	15	16	14	14	15	14	6	6	7	6	5	

Market Services

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Change												Forecast
Activity	14	14	11	6	16	11	11	9	3	6	14	6
Aggregate demand	16	15	13	8	16	12	12	10	2	9	12	
Prices	4	5	6	7	10	11	15	15	12	13	9	
Staff	8	7	6	5	7	8	7	7	5	5	7	
Level												
Cash positions	17	16	15	16	17	16	12	10	10	9	9	

Construction

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Change												Forecast
Activity	1	4	2	3	6	3	-3	7	3	-4	-1	16
Estimates prices	20	20	18	25	19	28	34	30	27	24	19	
Staff	3	2	2	3	2	3	3	3	1	2	3	
Level												
Order books	32	32	30	29	28	25	21	21	17	17	16	

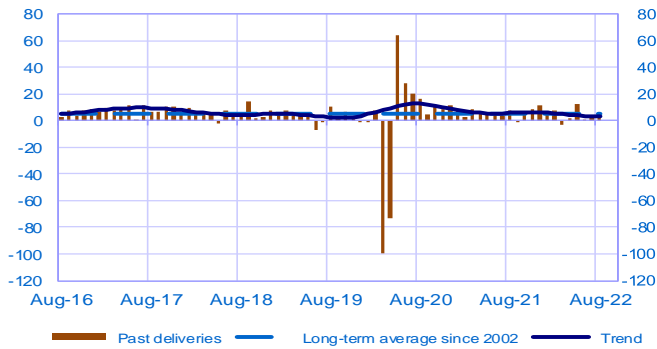
Notes :

- 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

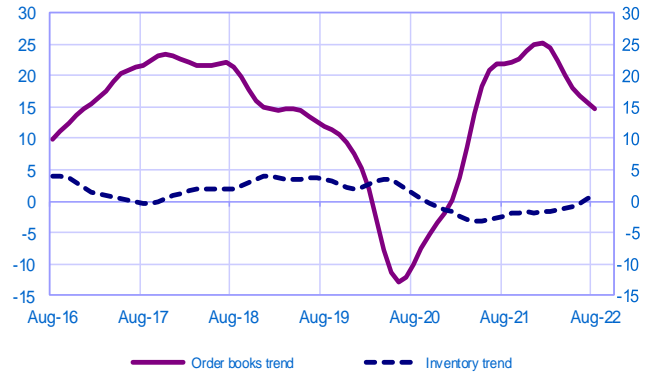
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

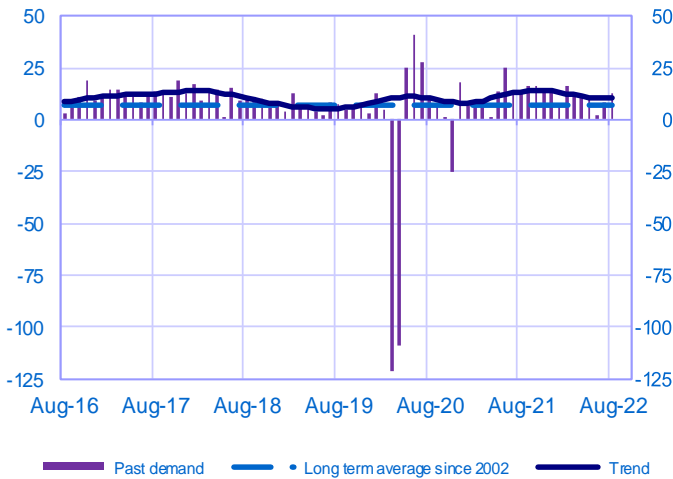
Balance of opinions, SA-WDA



Market Services

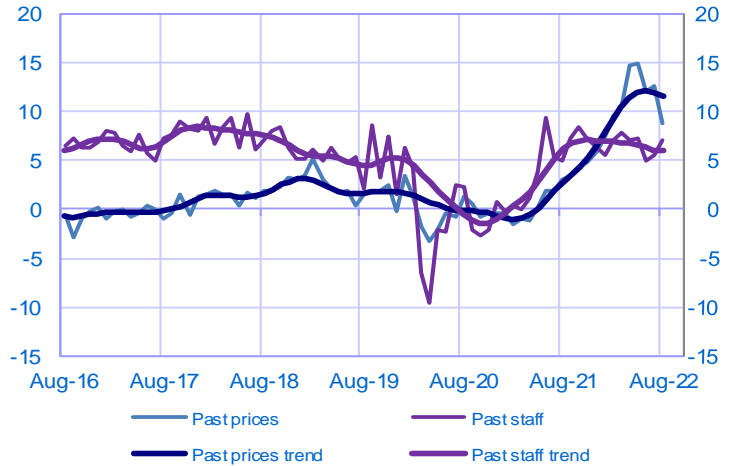
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

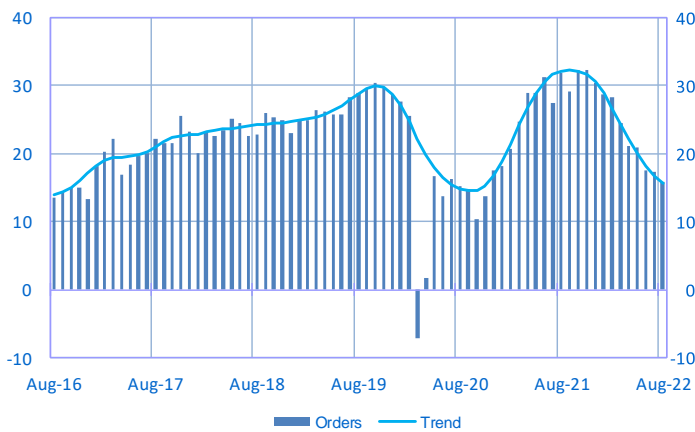
Balance of opinions, SA-WDA



Construction

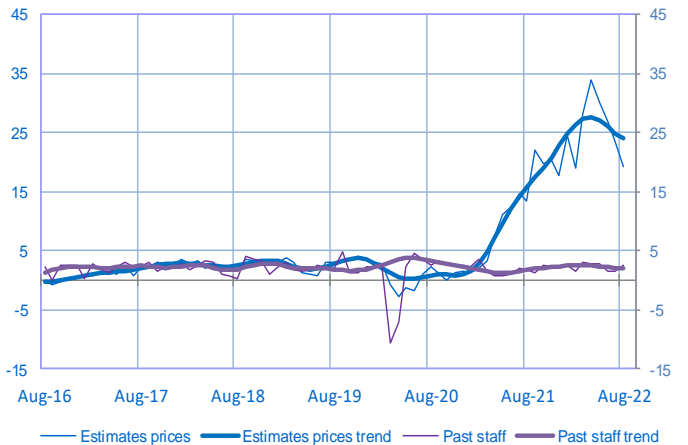
Order book level

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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