

Business survey at the end of July 2022

9 August 2022

Industry, market services and construction

Data collected from 21 July 2022 to 3 August 2022

Industry

- In industry, activity remained largely stable in July. In chemicals, electrical equipment, IT and agri-food it proved very robust, while in the automotive industry, rubber and plastics, and textiles and clothing, activity declined compared with the previous month.

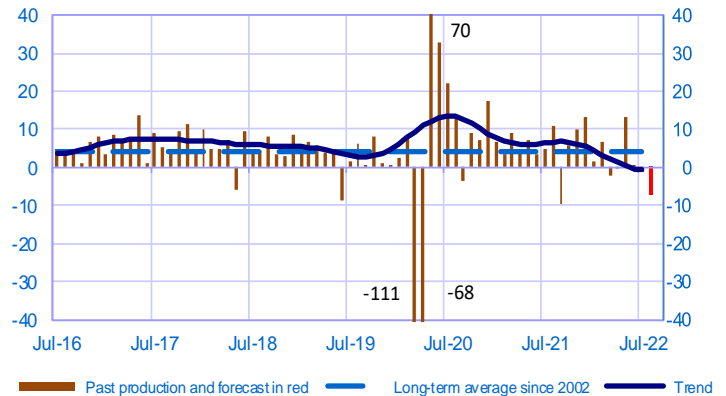
According to business leaders, the rise in raw materials and finished goods prices slowed again this month while still remaining strong.

Order books weakened slightly.

Business leaders expect activity to fall sharply in August but the outlook remains highly uncertain.

Opinion on the outlook for industrial production*

Balance of opinions SA-WDA



Market Services

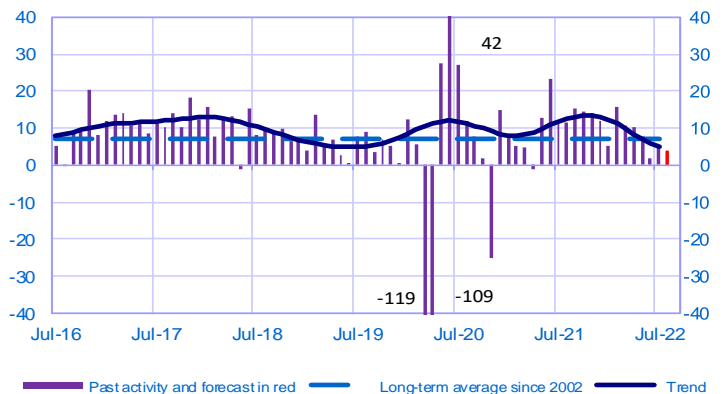
- In market services, activity grew again in July. The improvement was primarily seen in the personal services sector (automotive repair, car rental services, accommodation). In the business services segment, activity proved robust in publishing, management consultancy and technical services, contrasting with advertising and legal and accounting activities.

Business leaders indicated that prices were continuing to rise. Staff levels continued to grow at a sustained pace amidst a recovery in global demand.

Surveyed businesses said they expect activity to rise further in August, at a very similar pace to that seen in July.

Opinion on the outlook for services activity*

Balance of opinions, SA-WDA



Construction

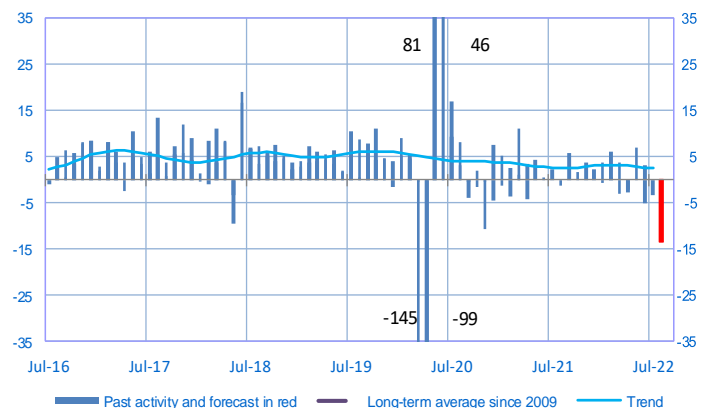
- In construction, activity contracted in July, both in structural and finishing works.

Order books stabilised above their long-term average. For the third consecutive month, business leaders reported a slowdown in the rise in quote prices.

Business leaders expect activity to contract markedly in August.

Opinion on the outlook for construction activity*

Balance of opinions, SA-WDA



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

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Change												Forecast
Production	-10	6	10	13	2	7	-2	0	13	0	-1	-7
Deliveries	-1	6	8	11	5	8	-4	2	12	1	3	
Total orders	1	11	16	13	9	10	-1	6	6	6	7	
Staff	2	3	4	5	5	5	3	3	4	4	3	
Final goods prices	16	16	16	15	24	16	23	30	24	20	15	
Commodity prices	33	34	32	30	32	33	48	53	37	28	19	
Level												
Order books	23	22	24	25	26	25	24	17	17	17	15	
Inventories of finished goods	-1	-3	-2	-1	-1	-2	-4	-2	0	-1	-1	
Capacity utilisation rate	78.9	78.6	79.1	79.7	78.9	78.7	78.2	78.3	78.8	78.5	77.9	
Cash positions	16	15	16	15	14	15	14	6	6	6	6	

Market Services

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

Construction

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Change												Forecast
Activity	6	2	4	2	4	6	4	-3	7	3	-3	-13
Estimates prices	19	19	20	18	27	21	26	36	31	29	23	
Staff	1	3	2	2	3	2	3	3	3	1	1	
Level												
Order books	29	32	32	30	29	28	25	21	21	18	18	

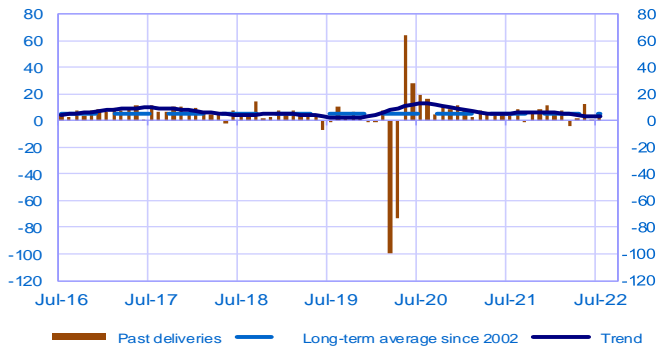
Notes :

- 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

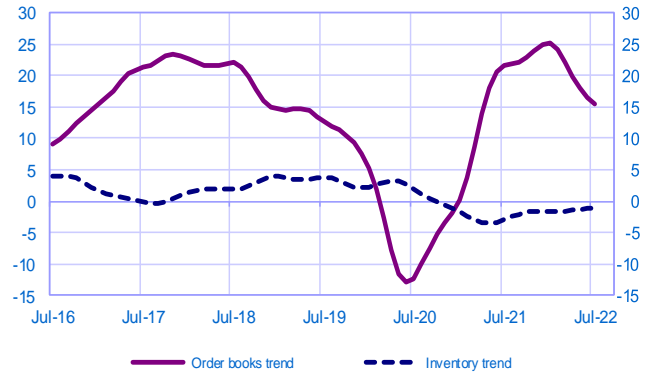
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

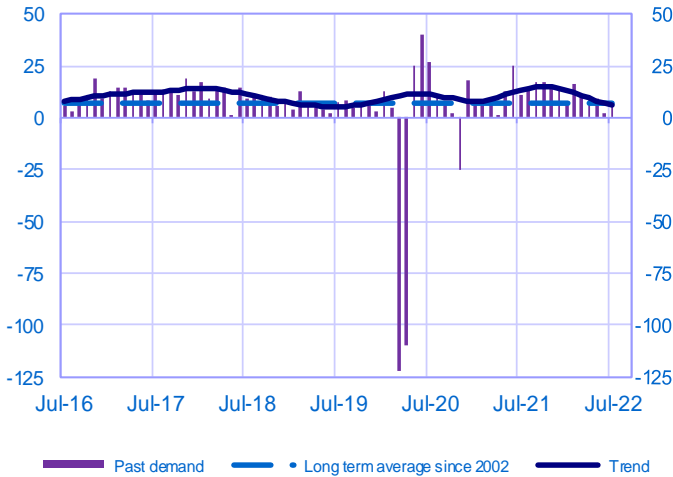
Balance of opinions, SA-WDA



Market Services

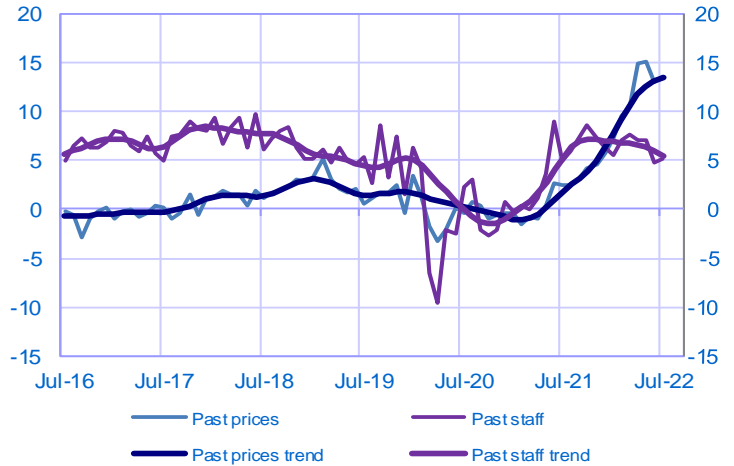
Changes in demand

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Changes in prices and staff

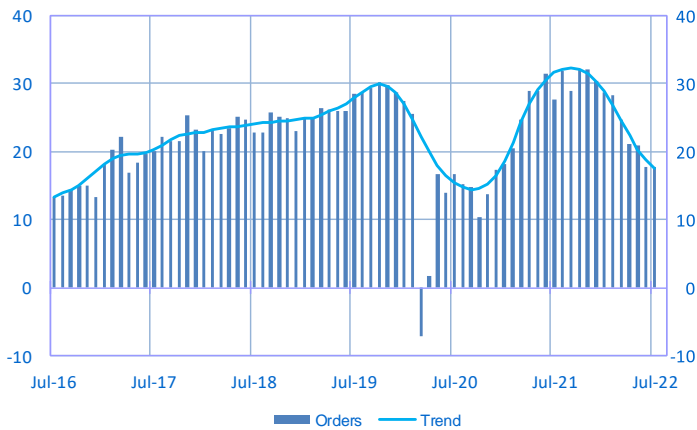
Balance of opinions, SA-WDA



Construction

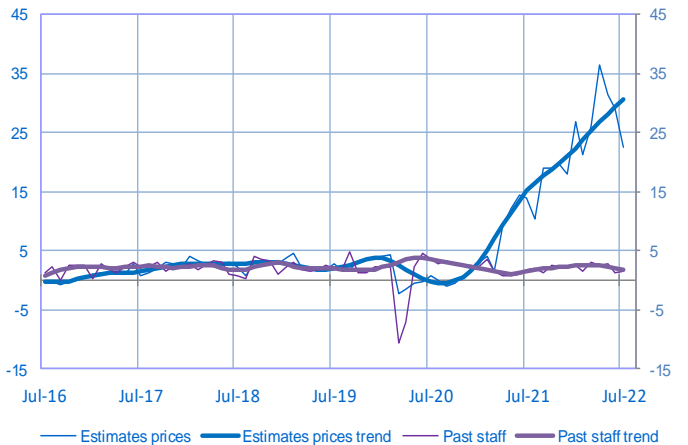
Order book level

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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