

**Business survey at the end of October 2022**

9 November 2022

**Industry, market services and construction**

Data collected from 27 October 2022 to 4 November 2022

**Industry**

- In industry, activity improved slightly in October, and increased more markedly in the machinery and equipment manufacturing, aeronautics, and computer and electronic equipment sectors as well as in the agri-food industry. Conversely, activity declined compared with the previous month in the automotive, wood and paper, chemical, plastics processing and wearing apparel and textiles sectors.

According to business leaders, finished goods prices continued to rise this month, but with balance of opinion with a slowing trend.

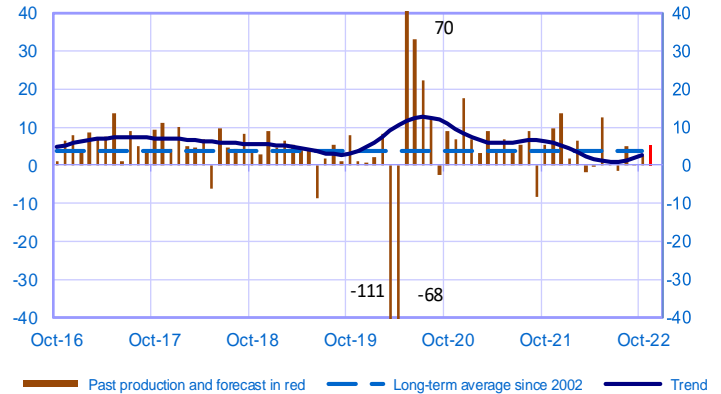
Order books stabilised above their long-term average.

The balance of opinion on the cash position deteriorated again and from a historical perspective is now at extremely low levels.

For November, the business leaders surveyed expect activity to continue to grow in industry.

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

Balance of opinions SA-WDA



**Market Services**

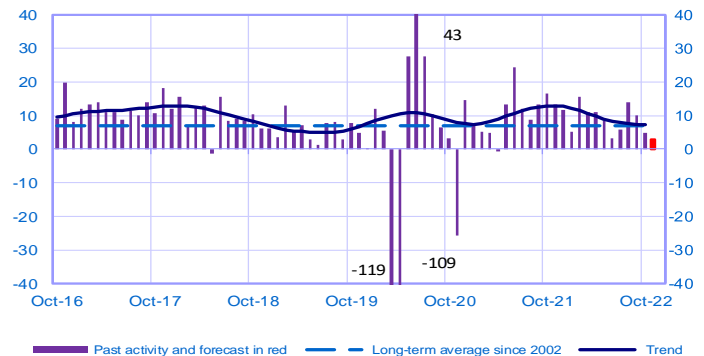
- In market services, there was continued growth in activity but at a slower rate. This slowdown affected most sectors but was most felt in information services and some personal services (hairdressers, home services) for which activity contracted this month. This decline also hit transport services affected by fuel shortages and to a lesser extent, the car rental sector.

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

Business leaders generally expect a slight improvement in activity in November.

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

Balance of opinions, SA-WDA



**Construction**

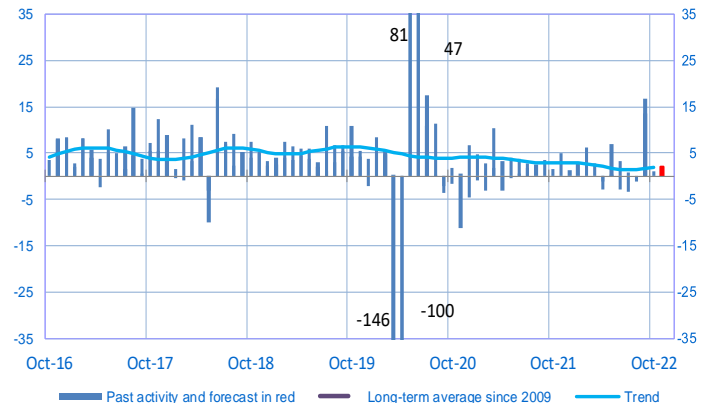
- In the construction sector, activity saw little growth, and there was even a slight contraction in structural works.

Order books deteriorated but remained above their long-term average. Business leaders reported that quote prices continued to rise, albeit at a slower pace than a few months ago.

In November, construction sector activity is expected to change little, with a slight contraction in structural works and an improvement in finishing works.

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

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.

Period under review: October 2022

## Industry

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>Change</b>												<b>Forecast</b>
Production	14	2	7	-2	0	13	0	-1	5	0	3	5
Deliveries	11	6	8	-3	2	13	1	3	3	3	4	
Total orders	13	9	10	-1	6	6	6	6	7	3	5	
Staff	5	5	5	3	4	4	4	3	5	7	5	
Final goods prices	15	24	16	23	29	24	20	15	14	16	14	
Commodity prices	30	32	33	48	52	37	28	19	20	23	19	
<b>Level</b>												
Order books	25	26	25	23	17	17	17	15	15	12	11	
Inventories of finished goods	-1	-1	-2	-4	-1	1	-1	0	1	2	2	
Capacity utilisation rate	79.5	78.9	78.7	78.3	78.4	79.2	78.7	77.9	79.8	78.9	78.4	
Cash positions	15	14	15	15	7	5	6	5	4	2	0	

## Market Services

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

## Construction

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>Change</b>												<b>Forecast</b>
Activity	1	3	6	3	-3	7	3	-3	-1	14	1	2
Estimates prices	18	25	19	28	35	28	27	23	22	26	22	
Staff	2	3	2	3	3	3	2	2	3	4	3	
<b>Level</b>												
Order books	30	29	28	25	21	21	18	18	16	19	15	

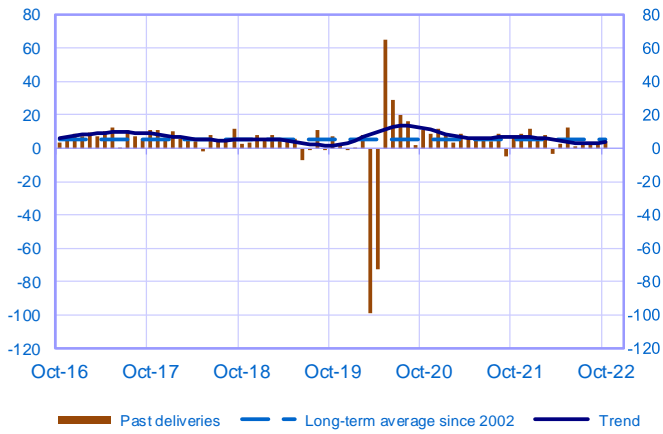
Notes :

- 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

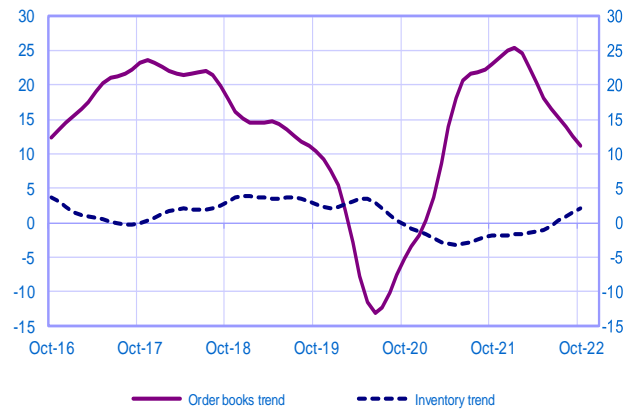
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

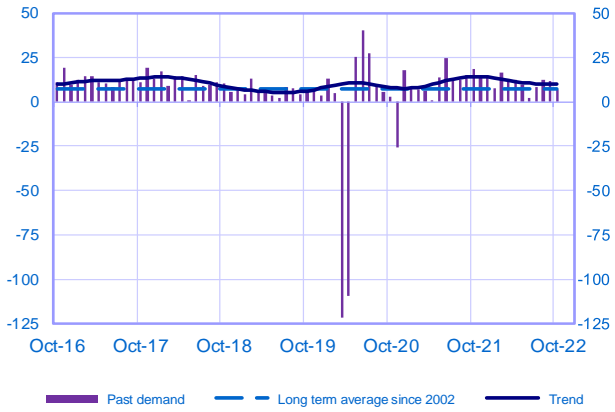
Balance of opinions, SA-WDA



## Market Services

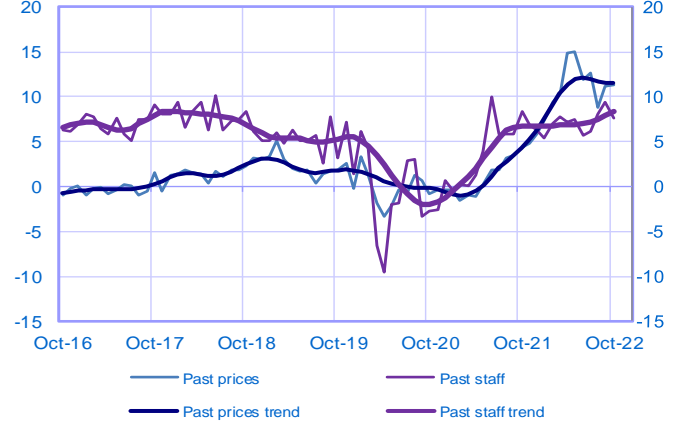
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

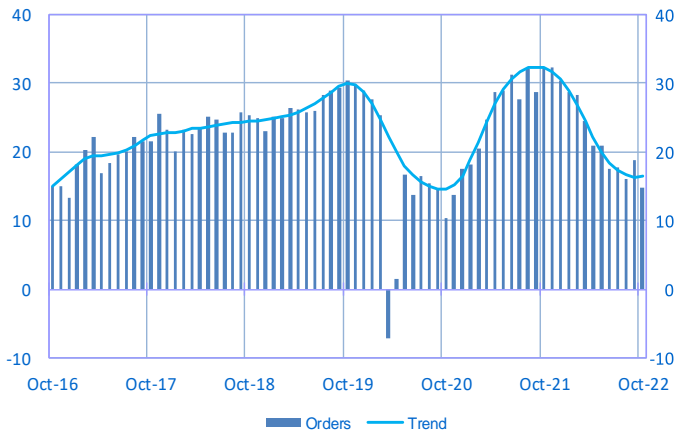
Balance of opinions, SA-WDA



## Construction

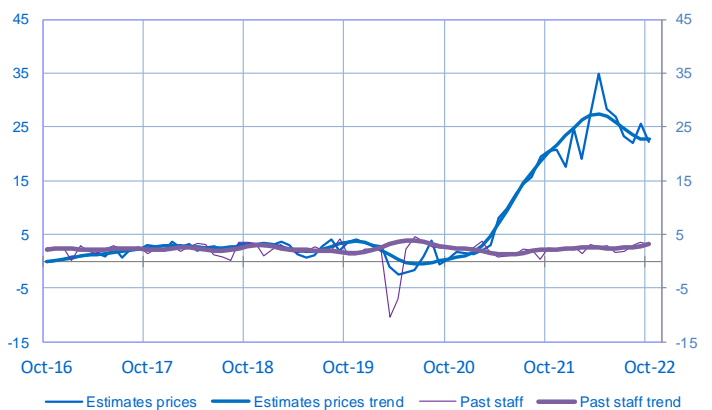
### Order book level

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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