

**Business survey at the beginning of August 2023**  
**Industry, market services and construction**

9 October 2023

Data collected from 27 September 2023 to 4 October 2023

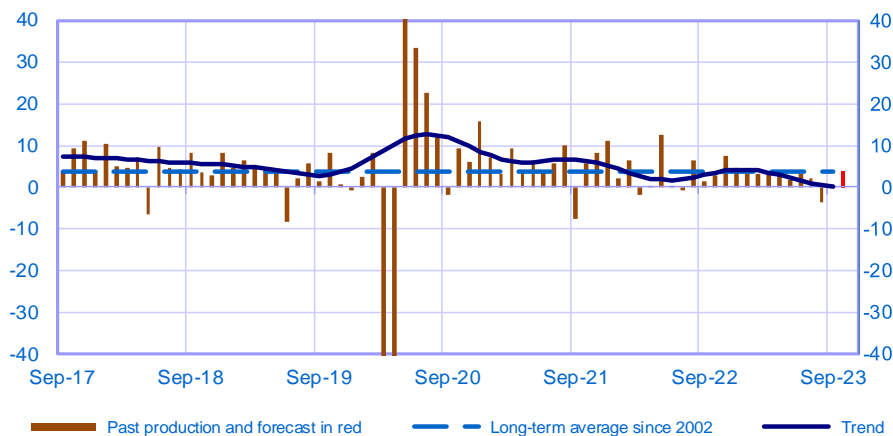
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## Industry

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

Balance of opinions, SA-WDA

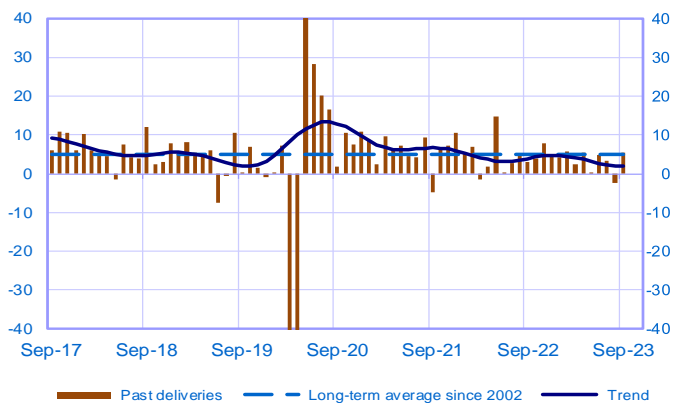


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>Change</b>												<b>Forecast</b>
Production	8	5	3	3	4	4	2	3	2	-4	1	<b>4</b>
Deliveries	8	5	4	6	2	5	0	5	3	-2	5	
Total orders	7	3	6	4	-1	2	-4	0	4	0	4	
Staff	6	3	4	6	4	3	3	3	2	2	2	
Final goods prices	13	12	19	11	8	2	2	1	2	1	0	
Commodity prices	15	12	10	4	0	-5	-8	-7	-4	-3	-4	
<b>Level</b>												
Order books	11	9	5	4	4	2	-1	-1	2	-2	-5	
Inventories of finished goods	4	8	4	5	5	7	8	7	7	7	7	
Capacity utilisation rate	78.1	78.0	77.6	77.5	77.4	77.4	77.1	77.3	77.0	76.5	76.1	
Cash positions	2	2	2	3	3	2	2	2	1	1	0	

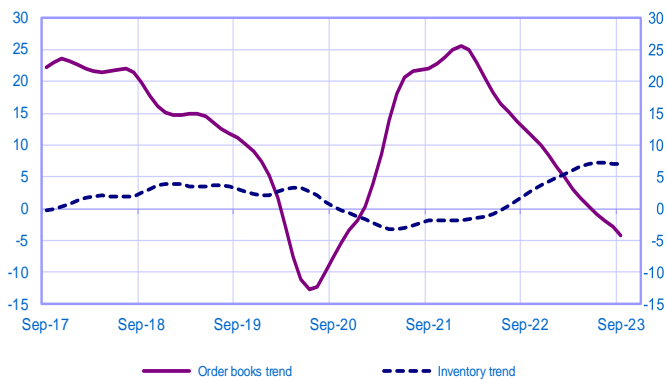
### Changes in deliveries

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.

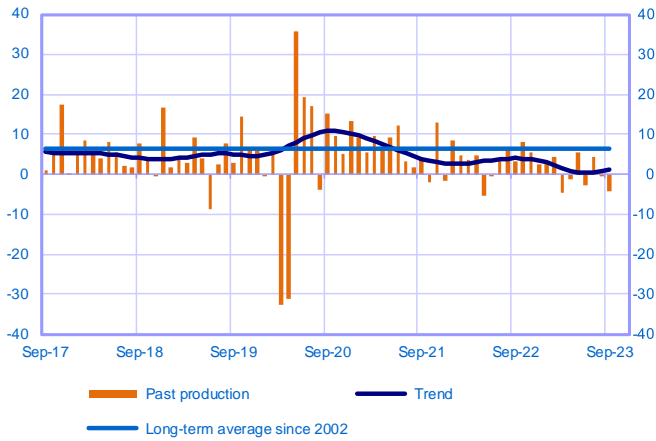
Industry: sectoral level information

Period under review: September 2023

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

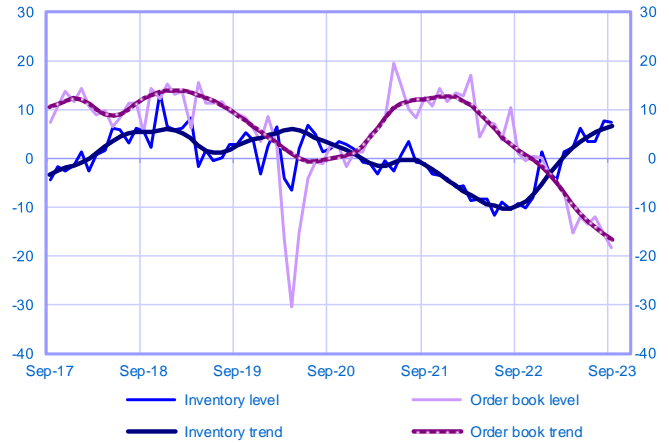
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



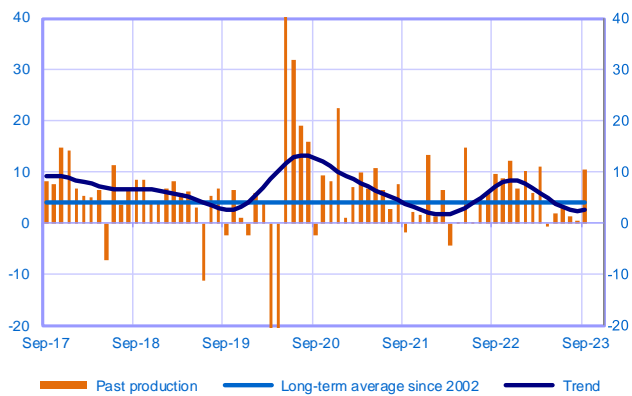
September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	-4	-2	-5	7	-18	77	9

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

Total

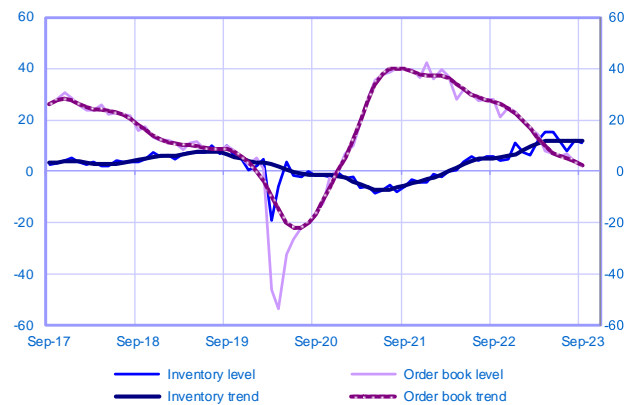
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

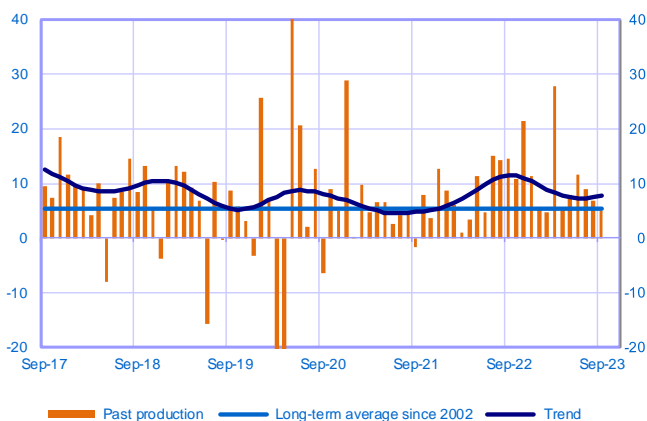
Balance of opinions, SA-WDA



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

Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

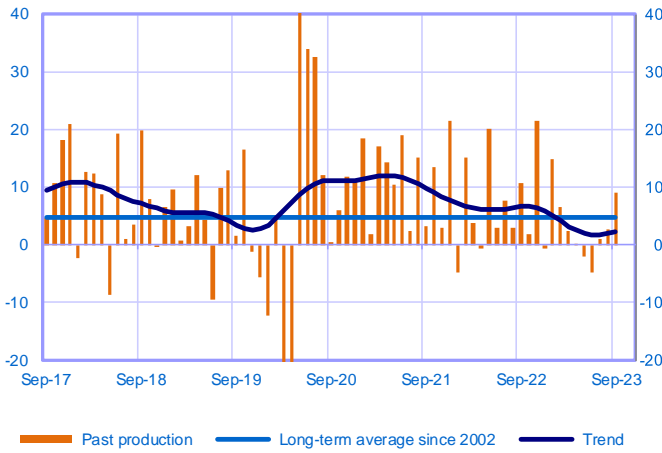
Balance of opinions, SA-WDA



**Electrical equipment (4% of value added)**

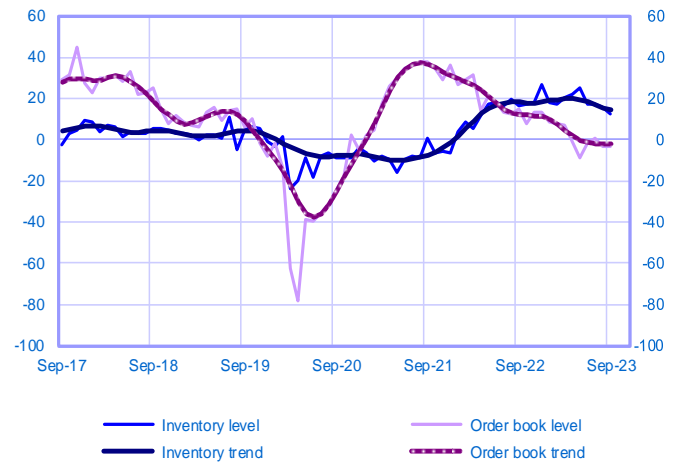
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

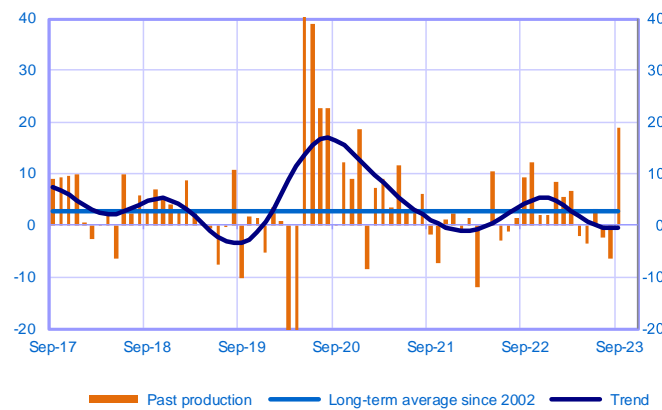
Balance of opinions, SA-WDA



**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



September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Electrical, electronic and computer equipment and other machinery</b>	<b>10</b>	<b>19</b>	<b>10</b>	<b>11</b>	<b>2</b>	<b>78</b>	<b>2</b>
Computer, electronic and optical products	5	4	12	10	15	81	10
Electrical equipment	9	27	15	13	-3	78	3
Machinery and equipment	19	25	9	13	-3	77	-2

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.



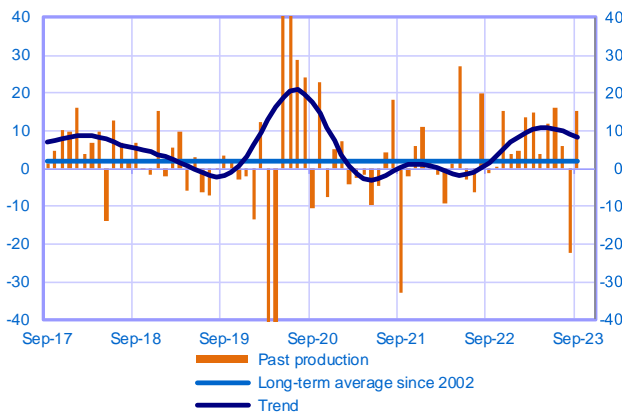
## Transport equipment

(14% of value added in manufacturing industry)

### Total

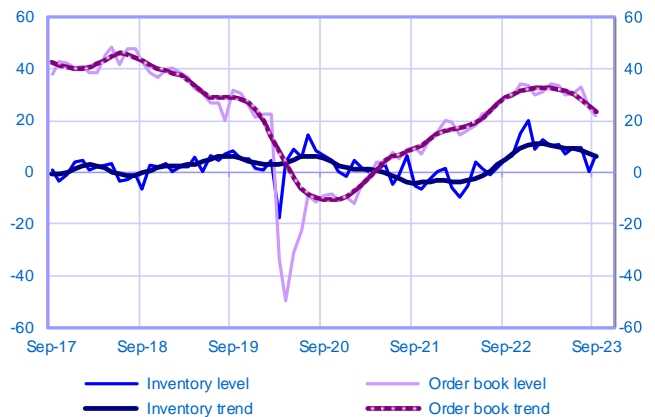
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

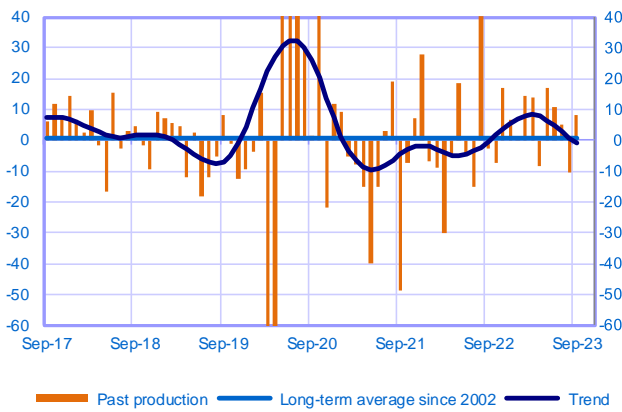
Balance of opinions, SA-WDA



### Automotive industry (7% of value added)

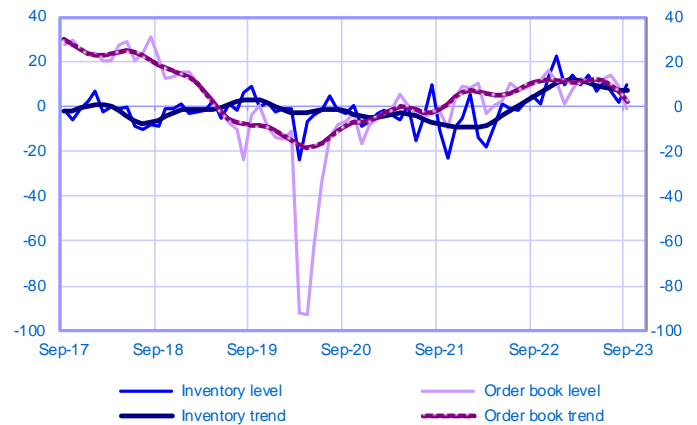
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

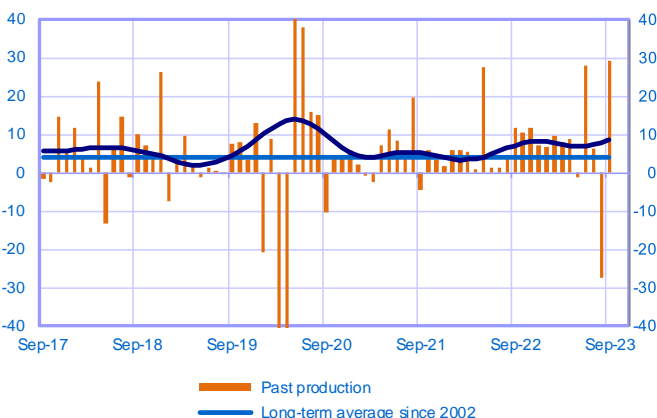
Balance of opinions, SA-WDA



### Other transport equipment (7% of value added)

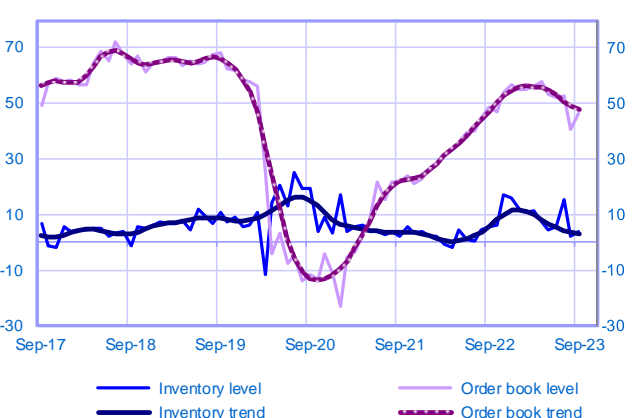
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	15	10	4	6	22	77	7
Automotive industry	8	12	-12	10	-1	75	7
Other transport equipment	29	11	23	4	46	78	7

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: September 2023

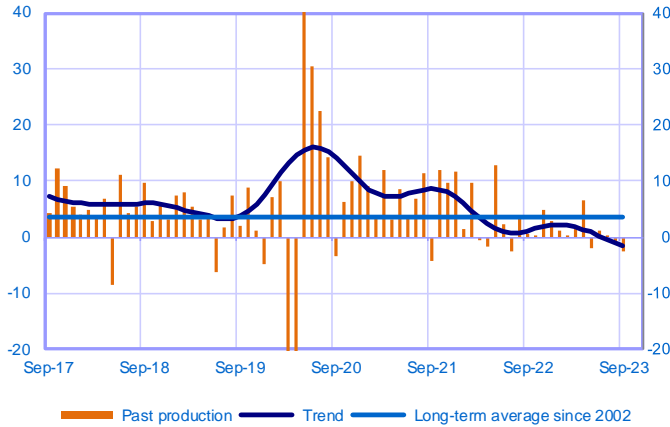
**Other manufacturing**

(54% of value added in manufacturing industry)

**Total**

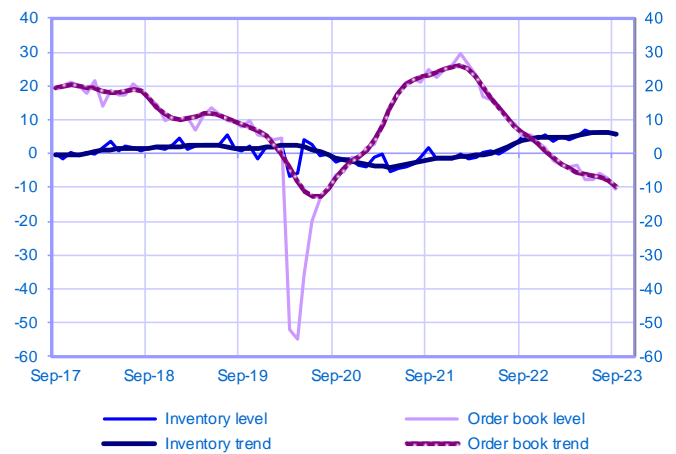
**Changes in production**

*Balance of opinions, SA-WDA*



**Inventories and order book level**

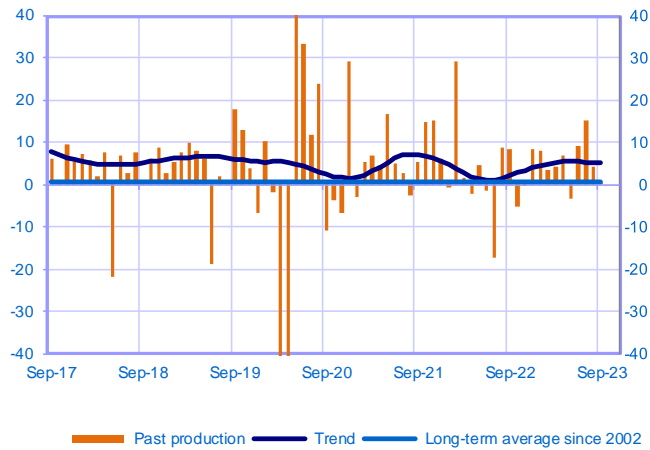
*Balance of opinions, SA-WDA*



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

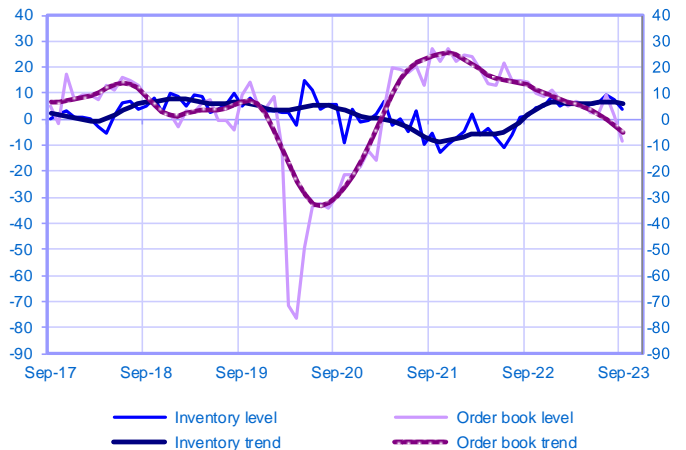
**Changes in production**

*Balance of opinions, SA-WDA*



**Inventories and order book level**

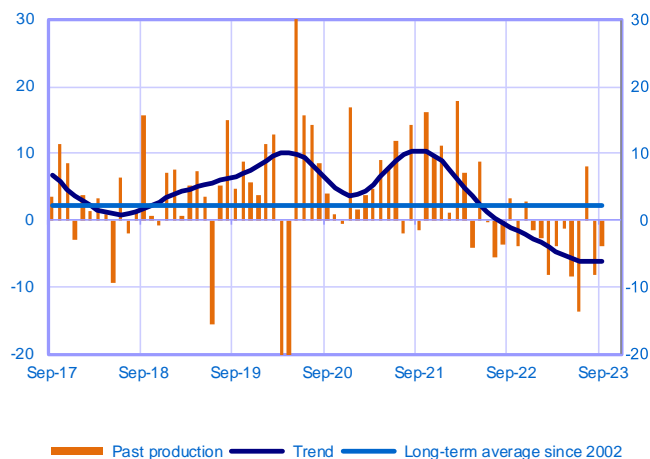
*Balance of opinions, SA-WDA*



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

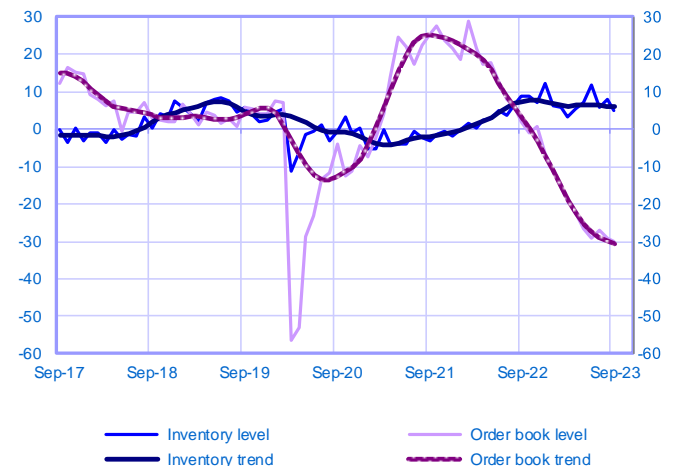
**Changes in production**

*Balance of opinions, SA-WDA*



**Inventories and order book level**

*Balance of opinions, SA-WDA*

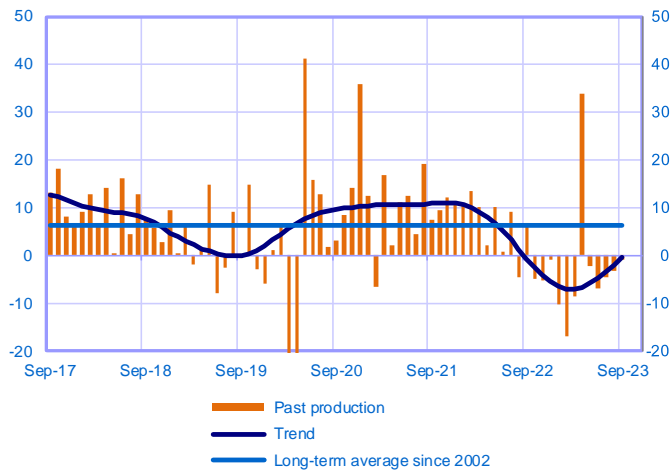


**Period under review: September 2023**

**Chemicals industry (8% of value added)**

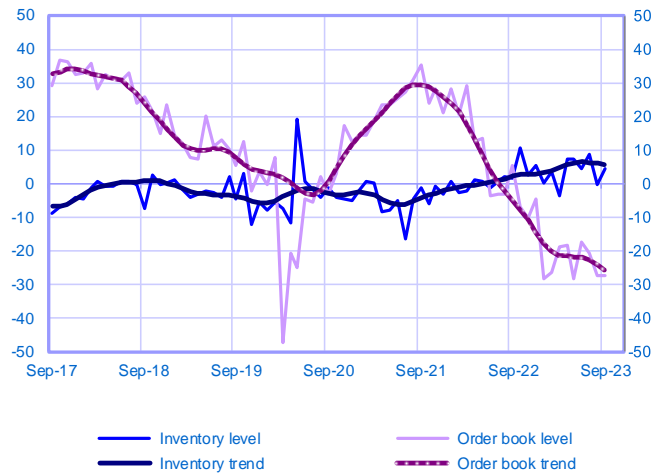
Changes in production

*Balance of opinions, SA-WDA*



Inventories and order book level

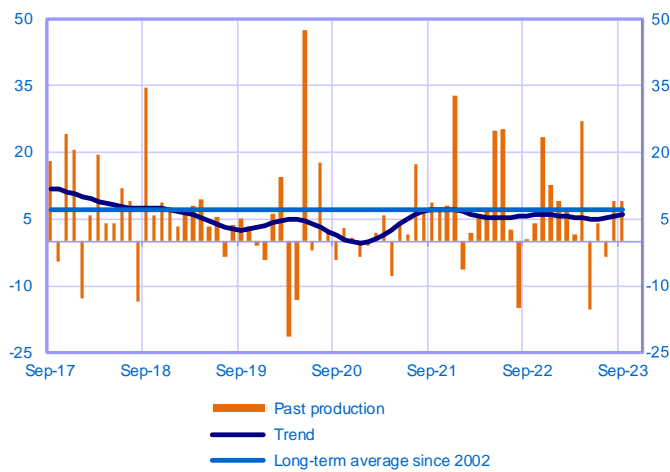
*Balance of opinions, SA-WDA*



**Pharmaceutical industry (5% of value added)**

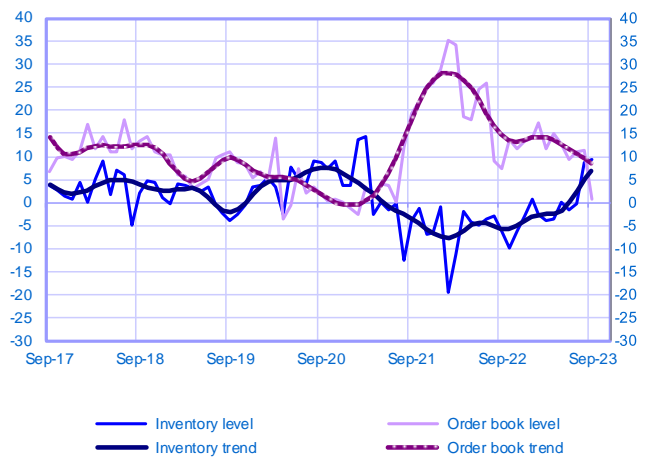
Changes in production

*Balance of opinions, SA-WDA*



Inventories and order book level

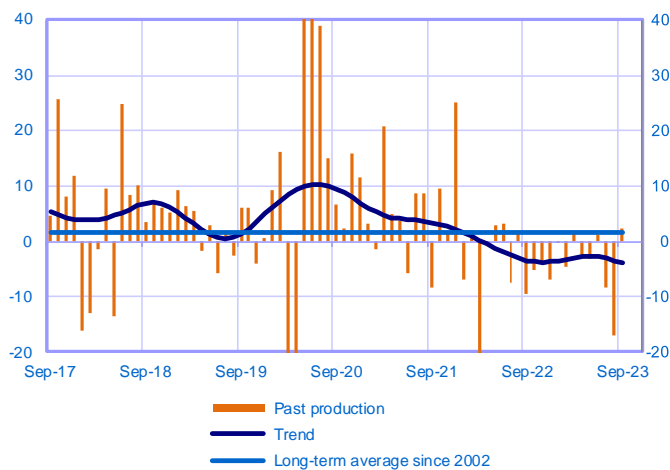
*Balance of opinions, SA-WDA*



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

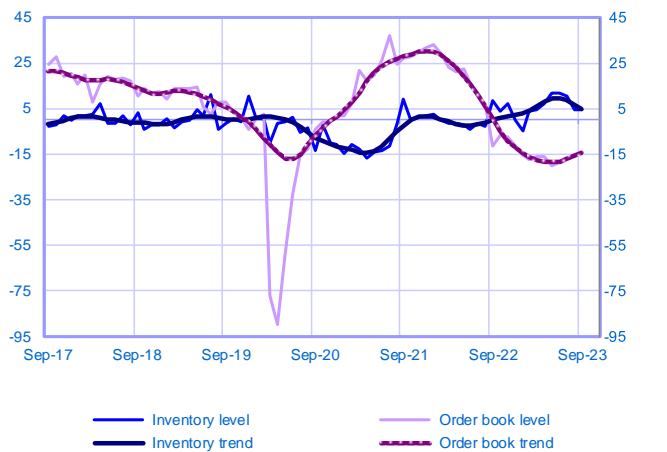
Changes in production

*Balance of opinions, SA-WDA*



Inventories and order book level

*Balance of opinions, SA-WDA*

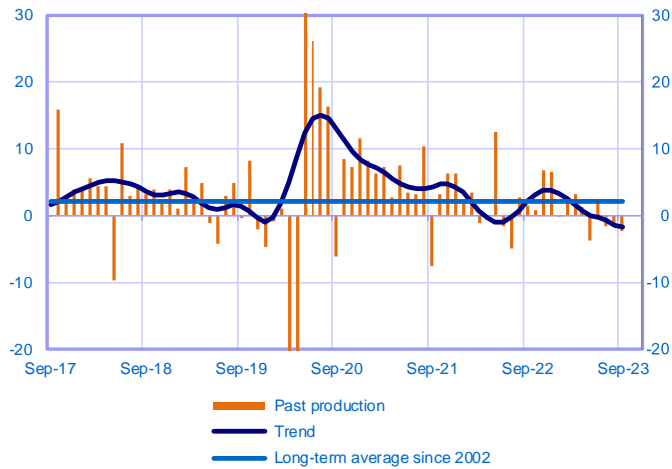


**Period under review: September 2023**

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

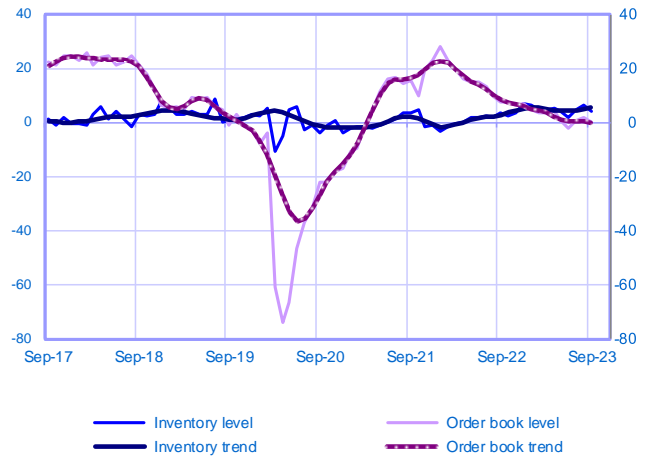
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

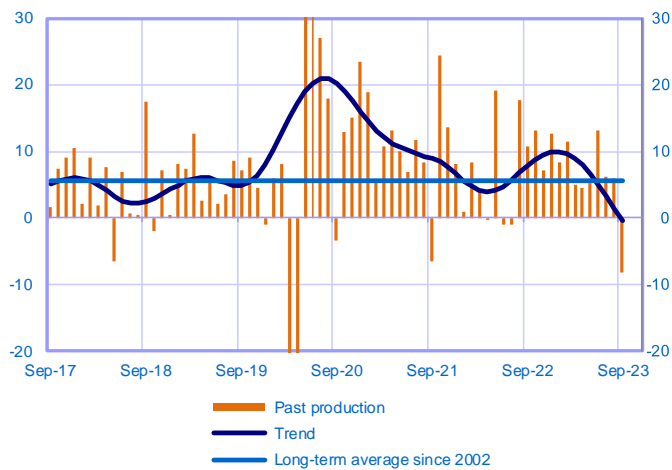
Balance of opinions, SA-WDA



**Other manufacturing industries (10% of value added)**  
(Including repair and installation of machinery)

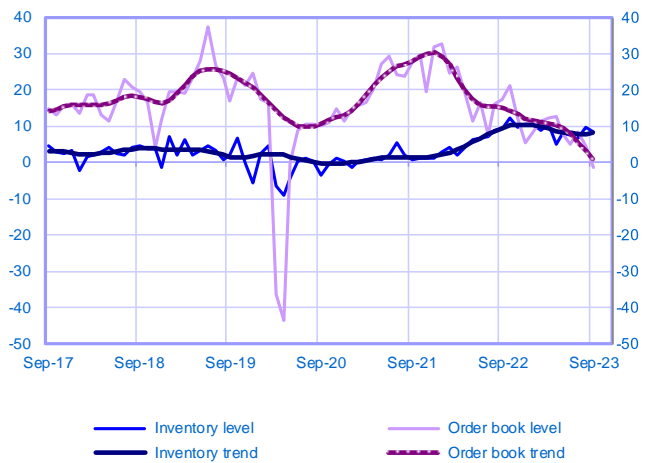
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



September	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>-3</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>-10</b>	<b>75</b>	<b>3</b>
Textiles, wearing apparel, leather and related products	0	5	-3	4	-8	73	0
Wood paper and printing	-4	-1	-8	5	-30	74	-2
Chemicals industry	-1	11	7	4	-27	73	9
Pharmaceutical industry	9	12	5	9	1	79	8
Rubber, plastic products and other non-metallic mineral products	2	19	1	4	-14	72	1
Metal and metal products manufacturing	-2	0	-1	4	0	74	0
Other manufacturing industries (including repair and installation of machinery)	-8	-2	6	8	-1	80	4

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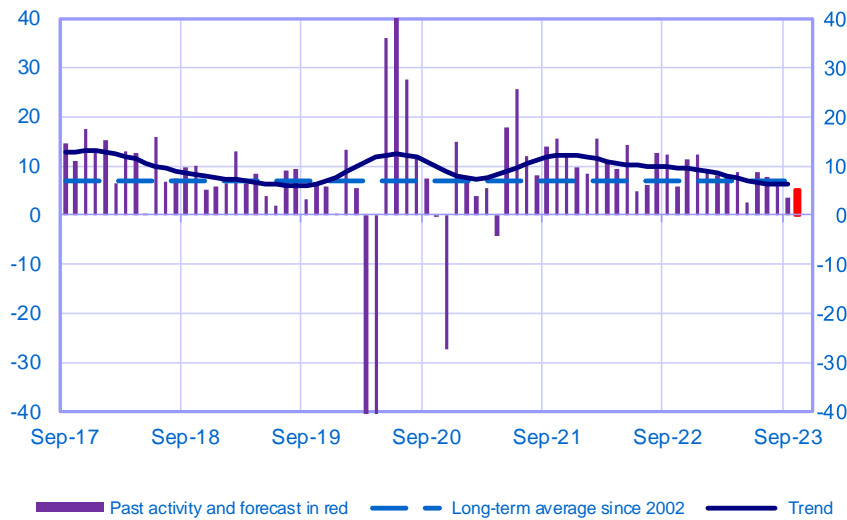
Period under review: September 2023



# Market Services

## Opinion on the outlook for services activity\*

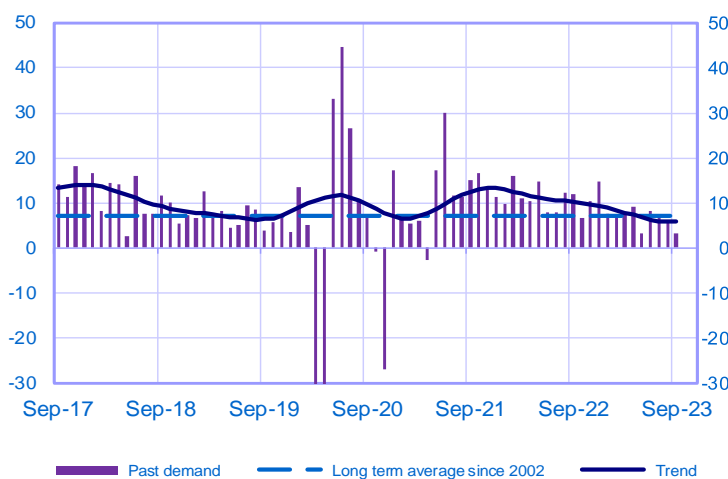
Balance of opinions, SA-WDA



	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>Change</b>												<b>Forecast</b>
Activity	11	12	9	8	8	9	3	9	8	7	3	5
Aggregate demand	11	15	8	7	7	9	3	8	7	6	3	
Prices	11	11	13	8	8	7	2	4	3	5	5	
Staff	7	9	8	6	7	6	5	6	5	5	5	
<b>Level</b>												
Cash positions	8	6	6	5	4	7	2	2	1	0	2	

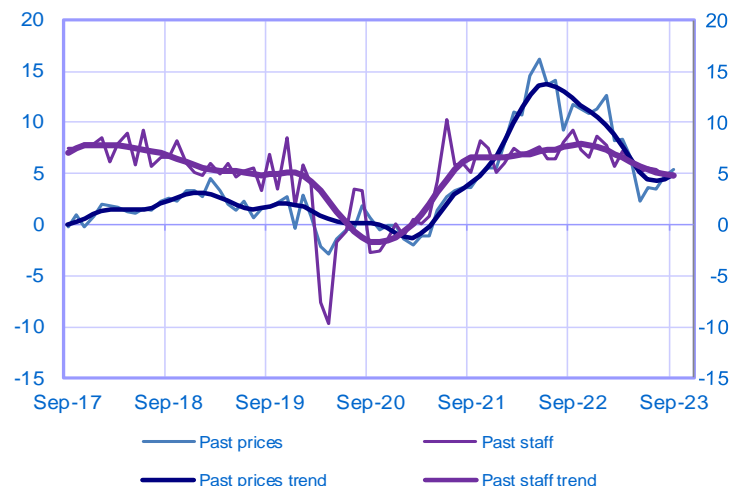
## Changes in demand

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

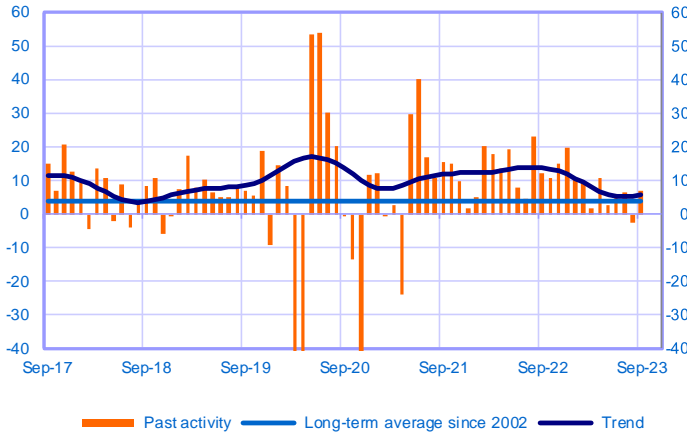
Period under review: September 2023

**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

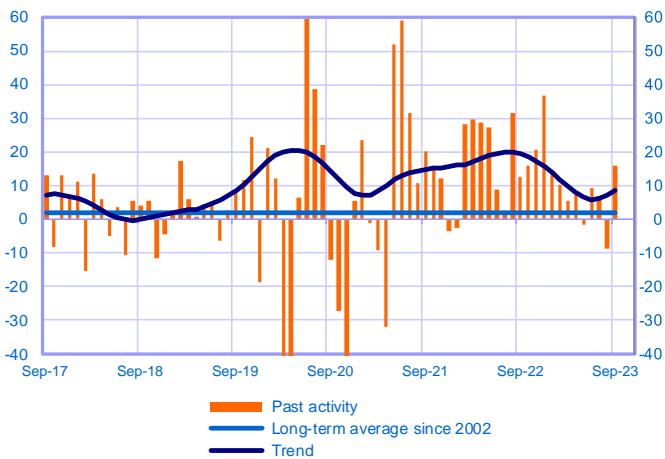
Balance of opinions, SA-WDA



**Accommodation and food services (13% of value added)**

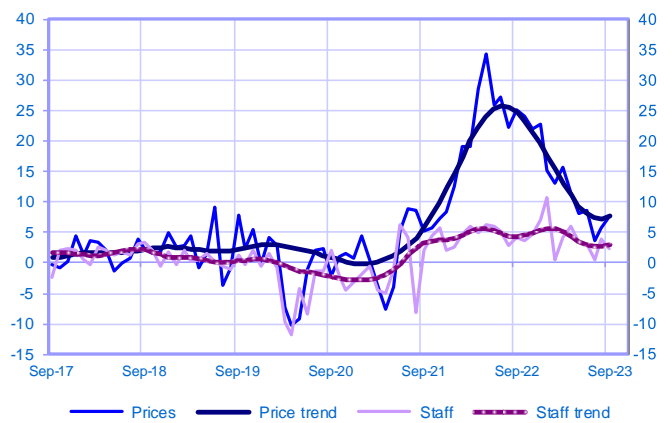
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

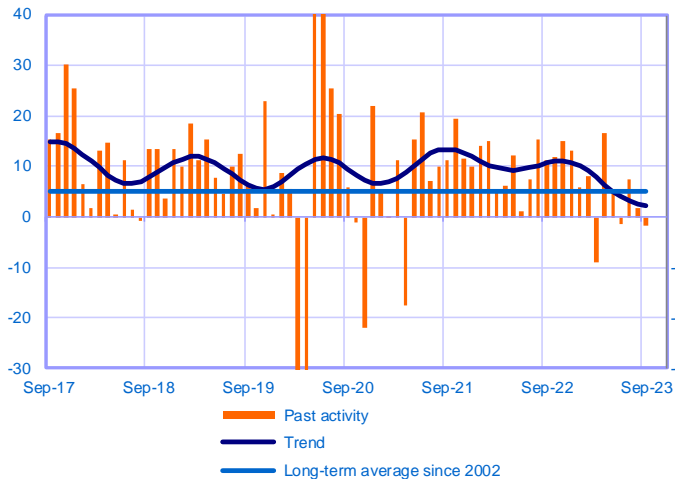
Balance of opinions, SA-WDA



**Transportation and storage (7% of value added)**

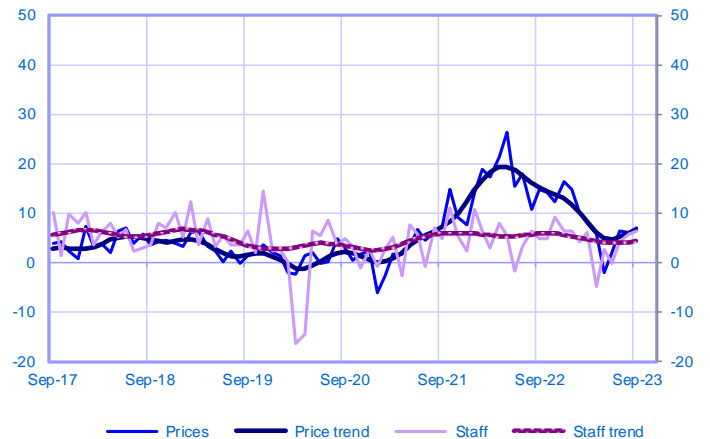
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

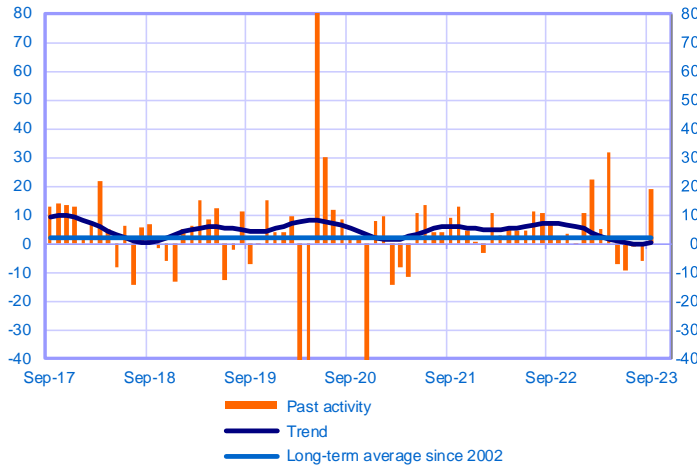
Balance of opinions, SA-WDA



**Automotive repair (3% of value added)**

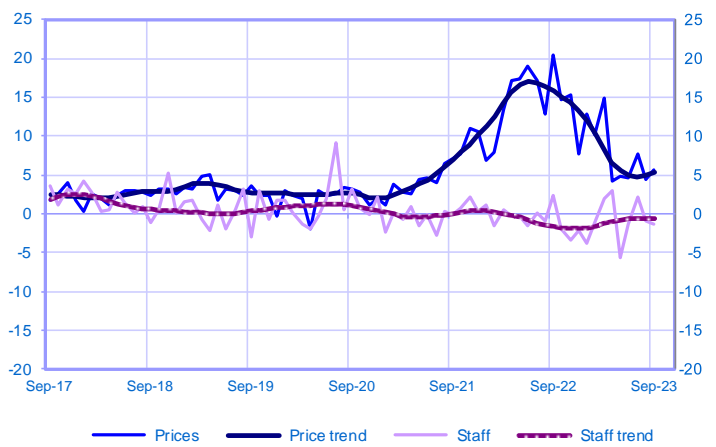
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



September	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	7	6	8	7	4	-6	9
Accommodation and food services activities	16	8	16	8	2	-6	10
Transportation and storage	-2	2	1	7	6	-5	7
Automotive repair	19	1	19	6	-1	-6	0

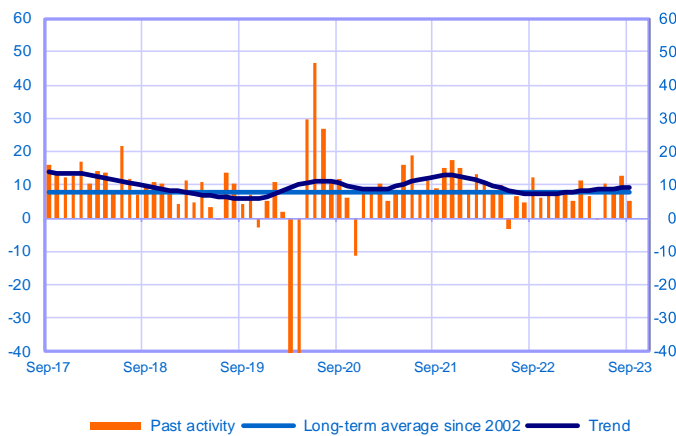
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

**Total**

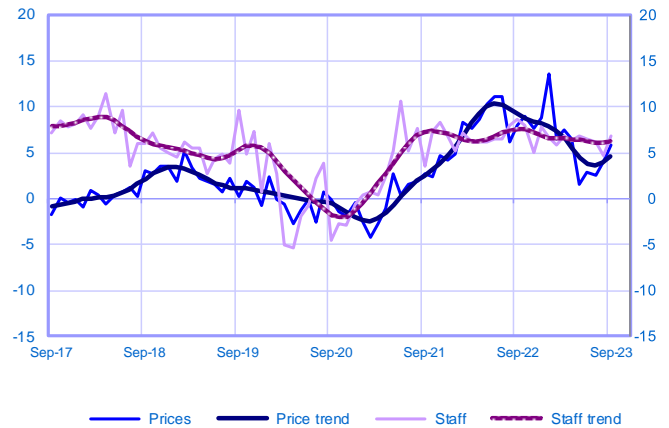
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

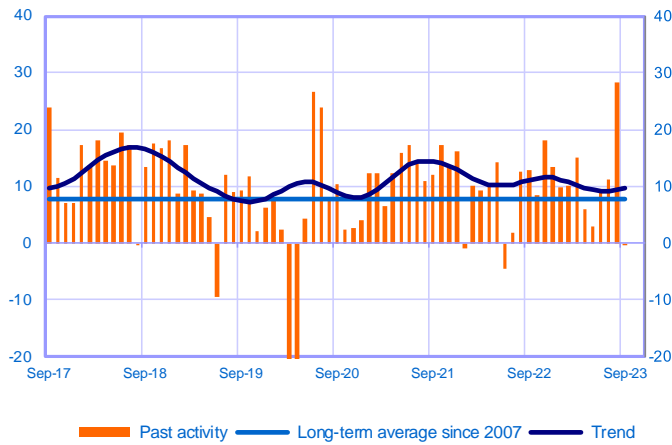
Balance of opinions, SA-WDA



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

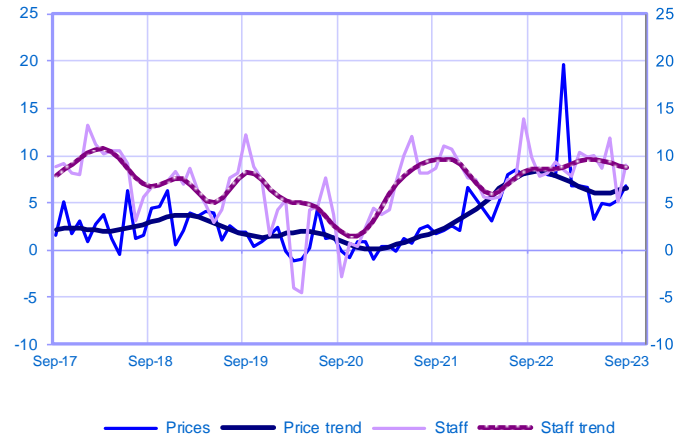
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

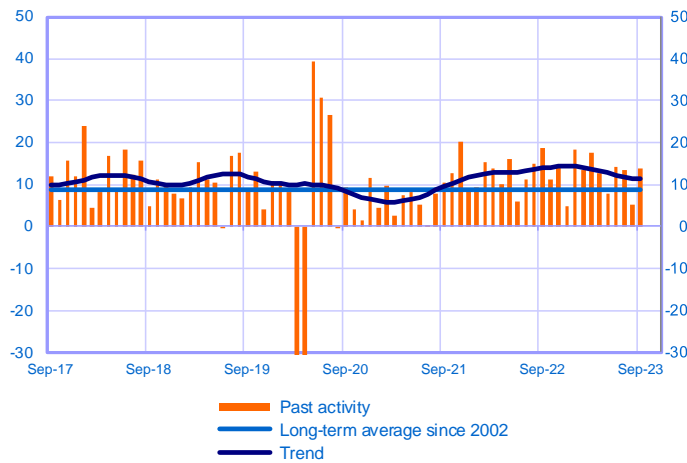
Balance of opinions, SA-WDA



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

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

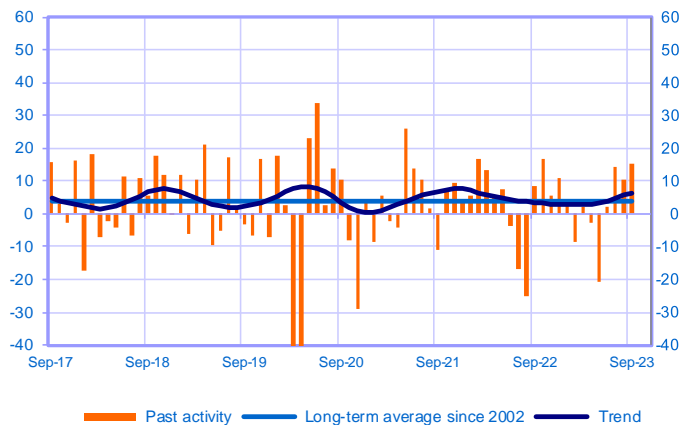
Balance of opinions, SA-WDA



### Advertising and market research (3% of value added)

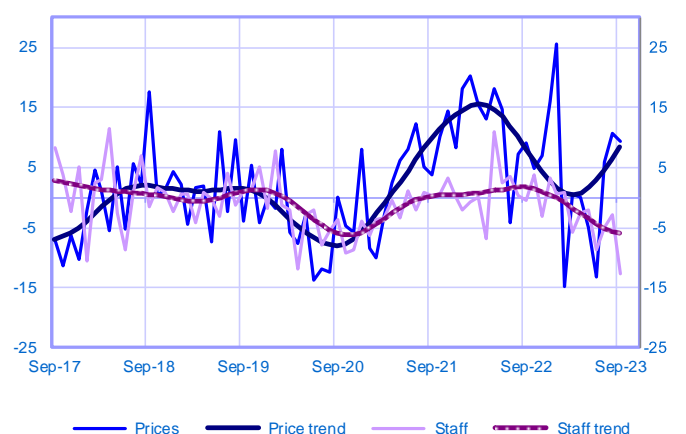
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

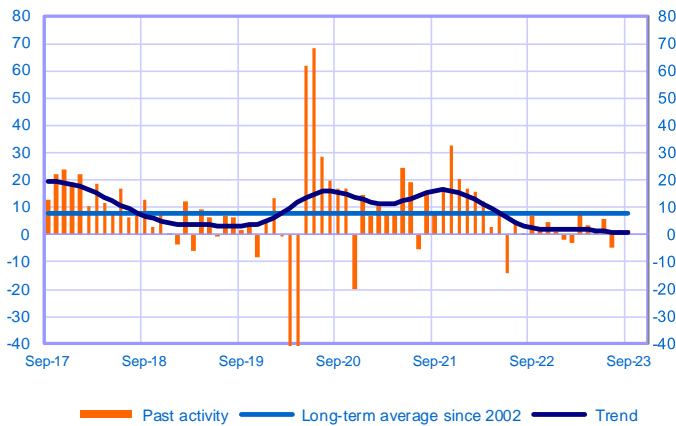
Balance of opinions, SA-WDA



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

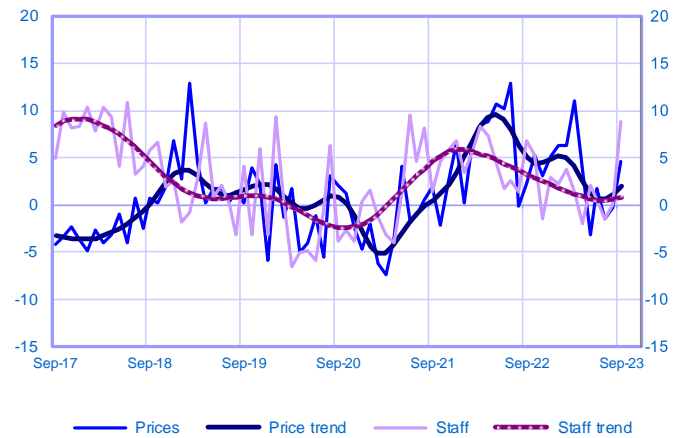
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

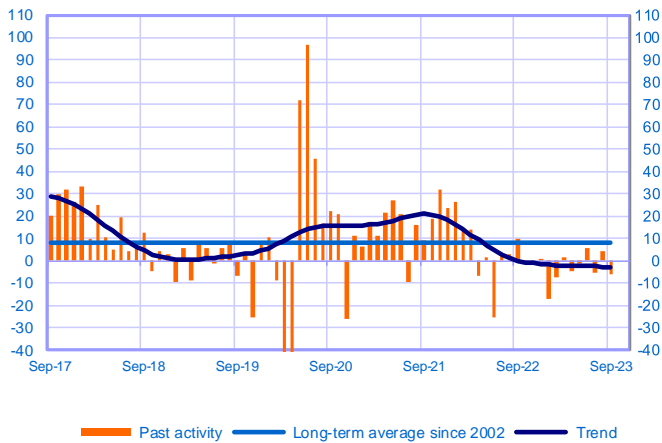
Balance of opinions, SA-WDA



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

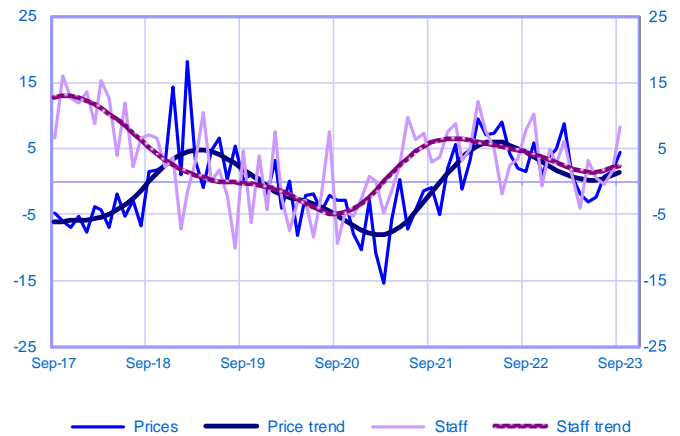
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



September	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Professional scientific and technical activities and administrative services</b>	<b>5</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>6</b>
Management consultancy and legal and accounting activities	0	10	4	7	9	9	10
Architecture, engineering and technical testing	14	11	18	4	19	14	10
Advertising and market research	15	6	11	9	-13	-6	6
Administrative and support service activities	2	1	2	5	9	3	-4
<i>O/W temporary employment agency activities</i>	-6	-3	-5	4	8	6	-11

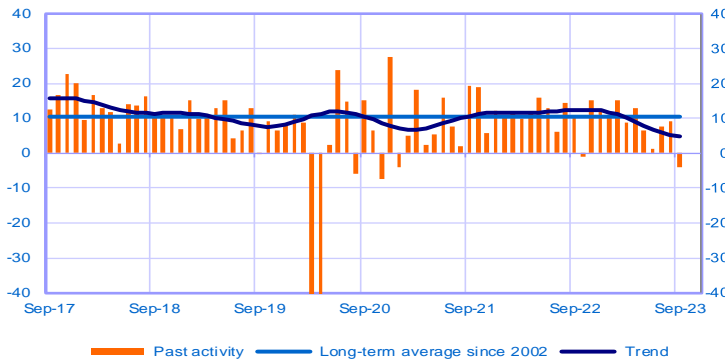
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

**Total**

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

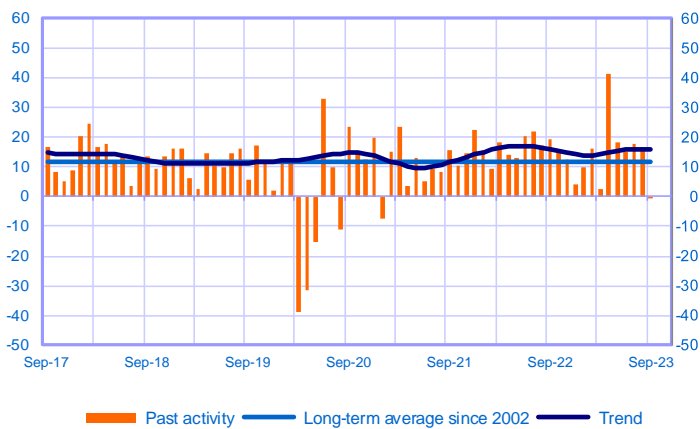
Balance of opinions, SA-WDA



**Publishing (4% of value added)**

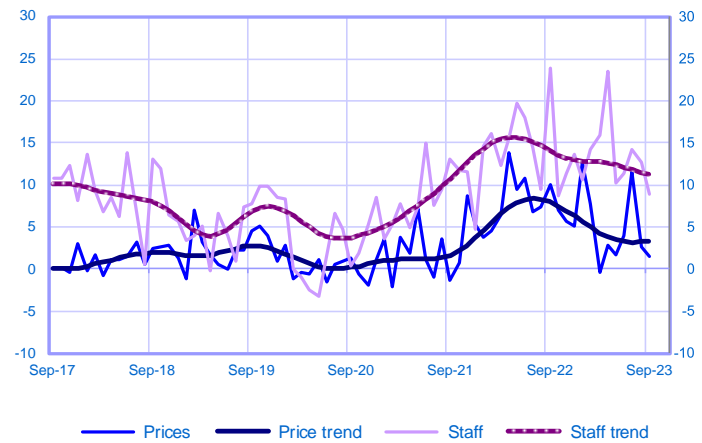
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

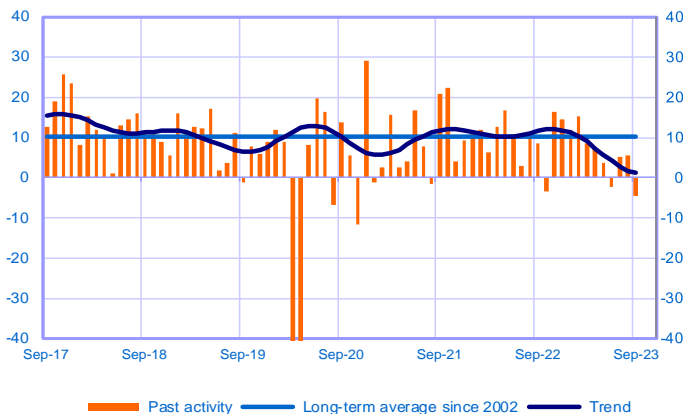
Balance of opinions, SA-WDA



**Computer and information services (15% of value added)**

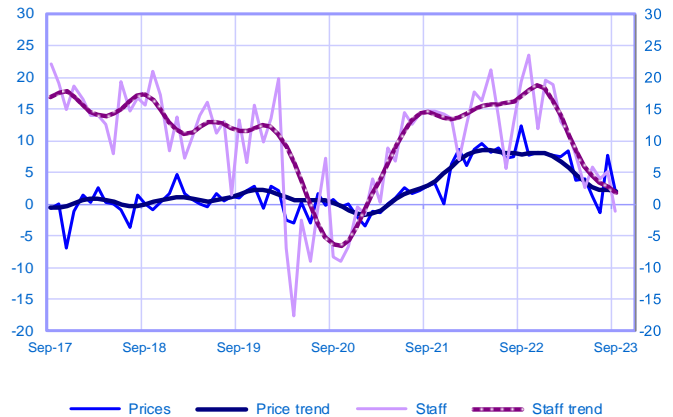
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



September	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	-4	5	-6	2	0	5	3
Publishing	0	16	0	1	9	17	10
Computer and information services	-4	1	-7	2	-1	3	3

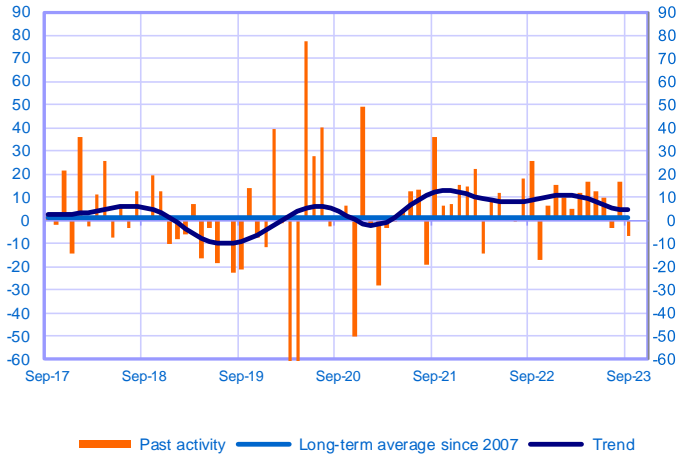
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## Recreation activities, personal services and activities of households as employers (6% of value added in market services)

### Total

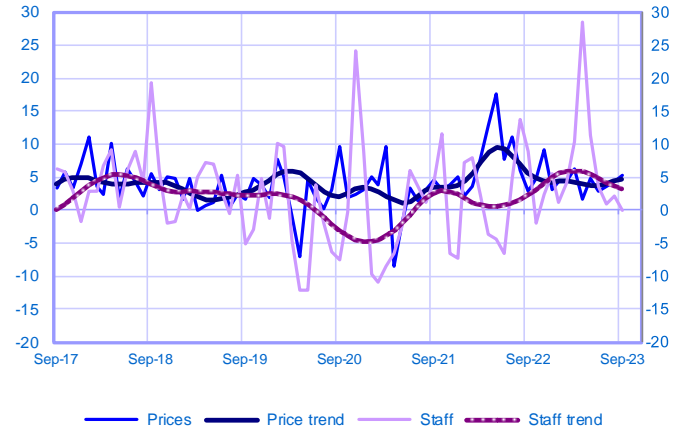
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



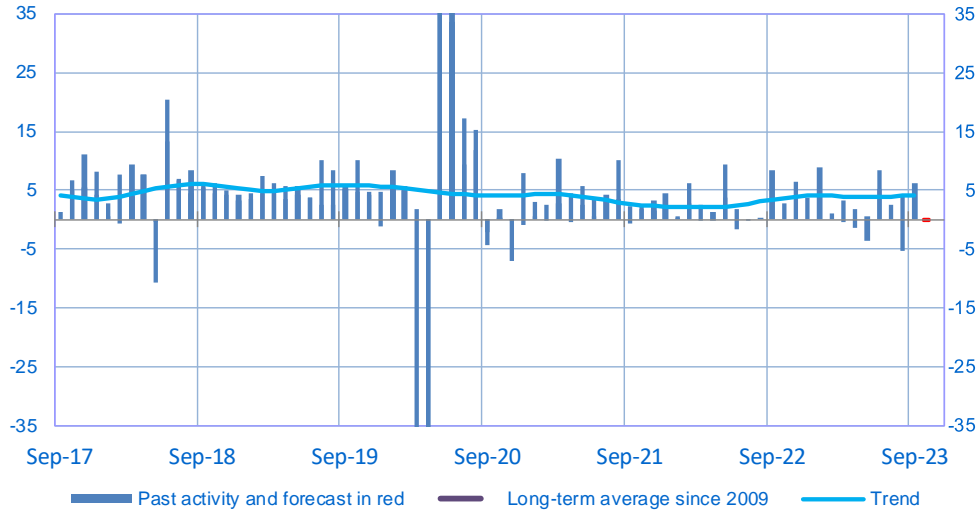
September	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	-7	4	-8	5	0	-4	-3

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\*

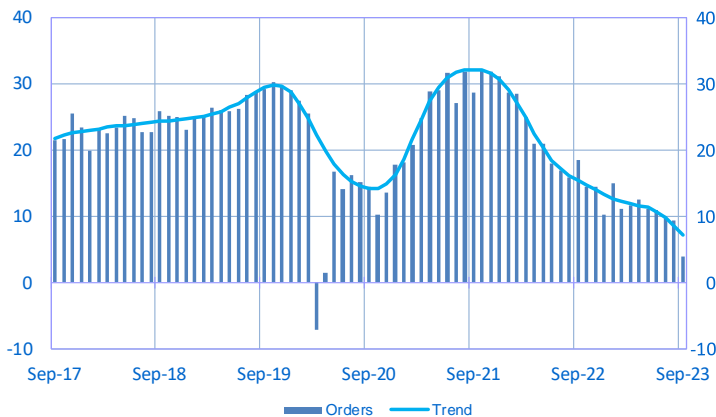
Balance of opinions, SA-WDA



	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>Change</b>												<b>Forecast</b>
Activity	6	4	9	1	3	2	0	8	2	4	6	0
Estimates prices	23	22	24	17	13	9	6	4	3	10	2	
Staff	4	4	3	3	0	3	2	3	2	3	3	
<b>Level</b>												
Order books	15	10	15	11	12	13	11	11	10	9	4	

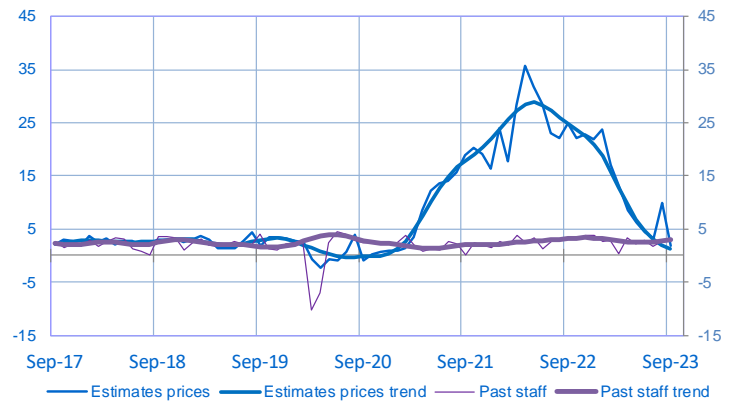
## Order book level

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: September 2023

**Construction of buildings**

(29% of value added of the covered sector)

**Specialised construction activities**

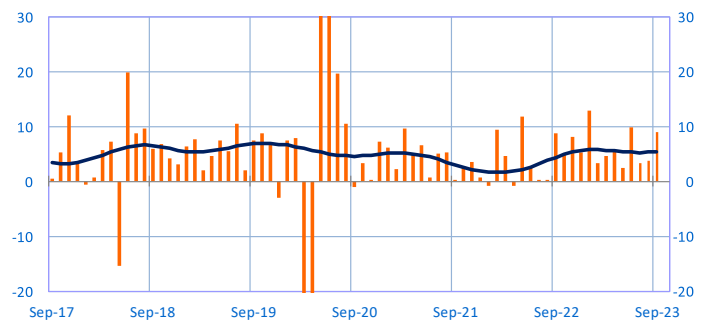
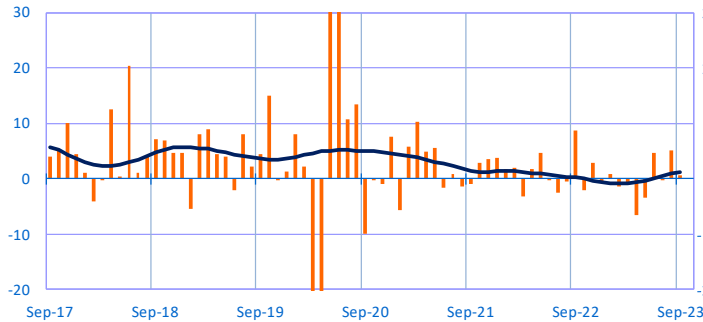
(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

Changes in activity

Balance of opinions, SA-WDA



Construction of buildings

Trend

Specialised construction activities

Trend

September	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	1	-11	4	1	-7
Specialised construction activities	9	11	1	4	2

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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