

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

8 November 2023

Data collected from 27 October 2023 to 6 November 2023

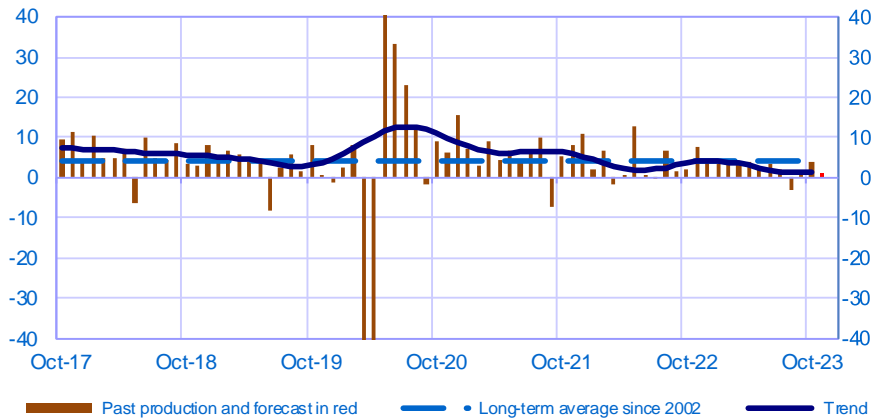
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Industry

Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA

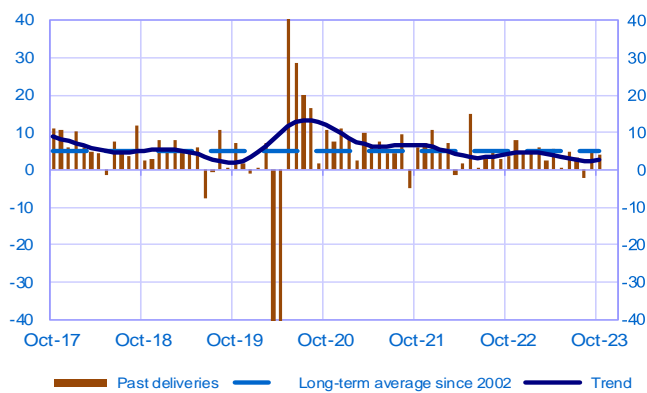


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Change												Forecast
Production	4	3	3	4	4	2	3	2	-3	1	4	1
Deliveries	5	4	6	2	5	0	5	3	-2	5	4	
Total orders	3	6	4	-1	2	-4	1	4	0	3	3	
Staff	3	4	6	4	3	3	3	2	2	2	3	
Final goods prices	12	19	11	8	2	2	1	2	2	0	2	
Commodity prices	12	10	4	0	-4	-8	-7	-4	-3	-4	-3	
Level												
Order books	9	5	4	4	2	-1	-1	2	-2	-5	-6	
Inventories of finished goods	8	4	5	5	7	8	7	7	7	7	8	
Capacity utilisation rate	77.9	77.6	77.5	77.4	77.4	77.1	77.3	77.0	76.6	76.2	76.5	
Cash positions	2	2	2	3	2	1	2	1	1	1	1	

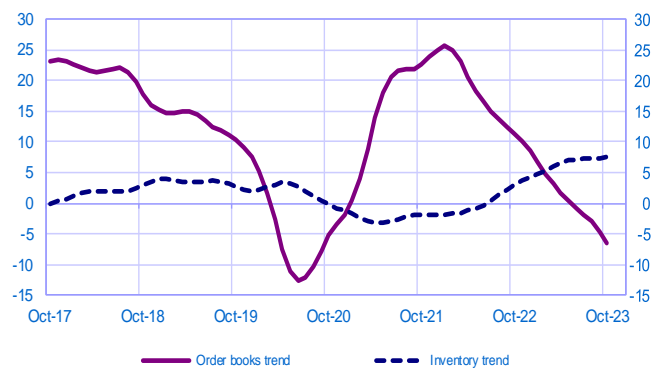
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

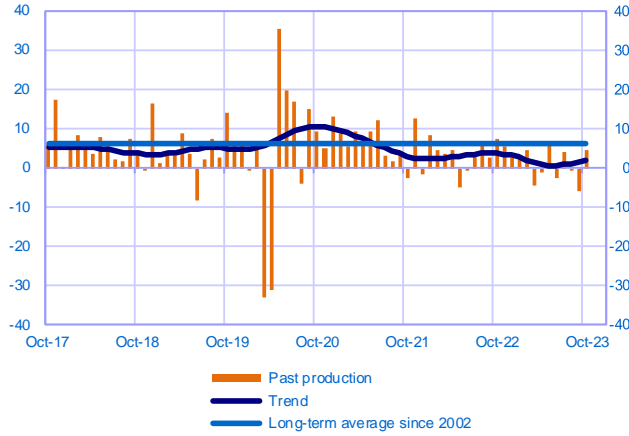


* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

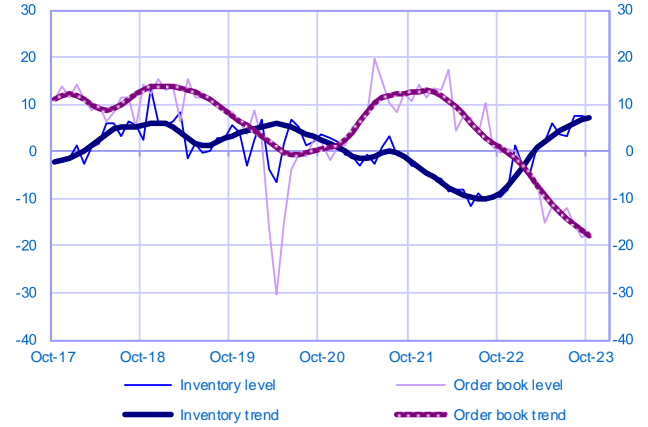
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



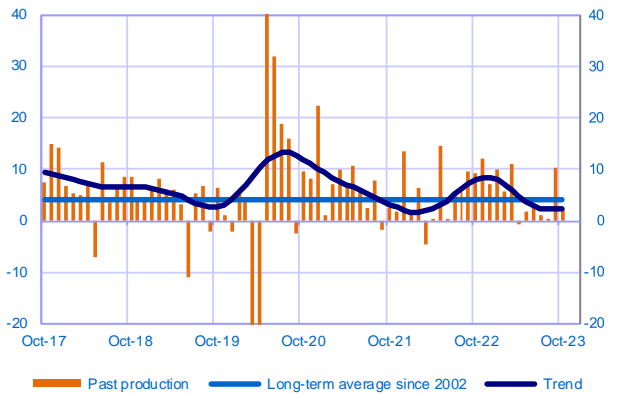
October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	5	3	3	7	-17	77	5

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

Total

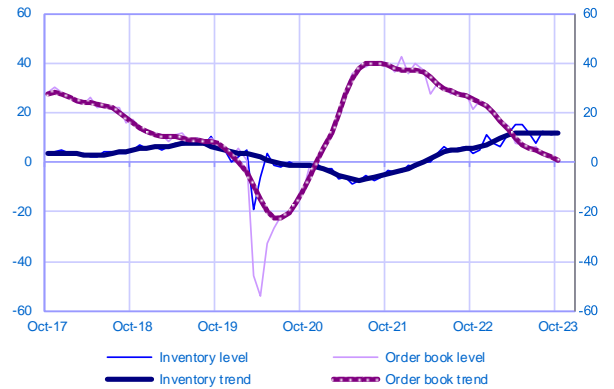
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

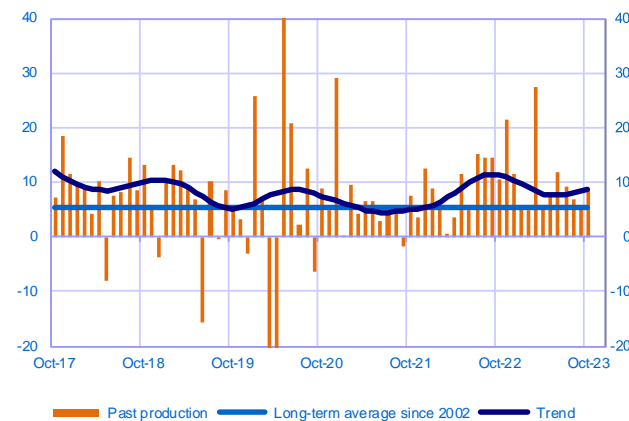
Balance of opinions, SA-WDA



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

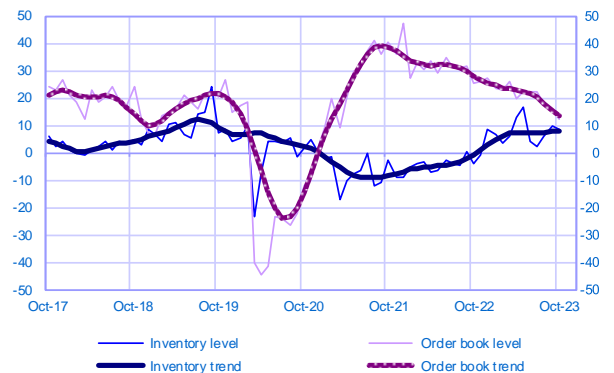
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

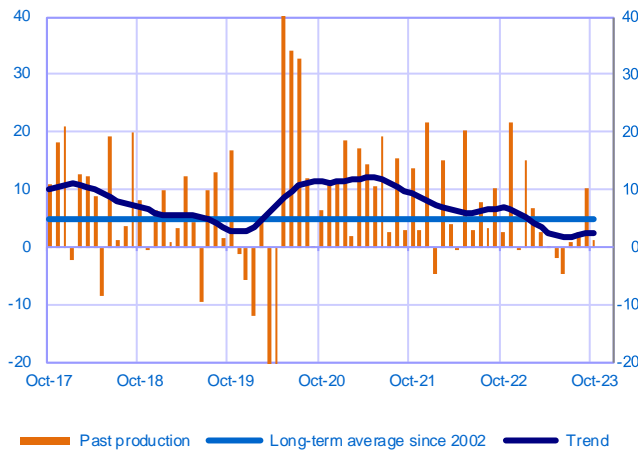


Period under review: October 2023

Electrical equipment (4% of value added)

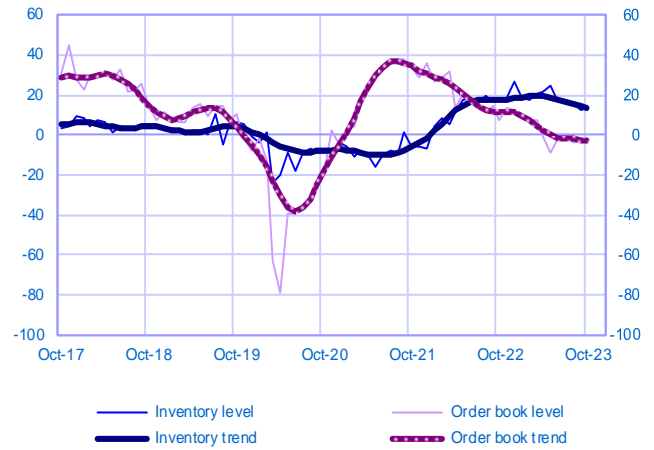
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

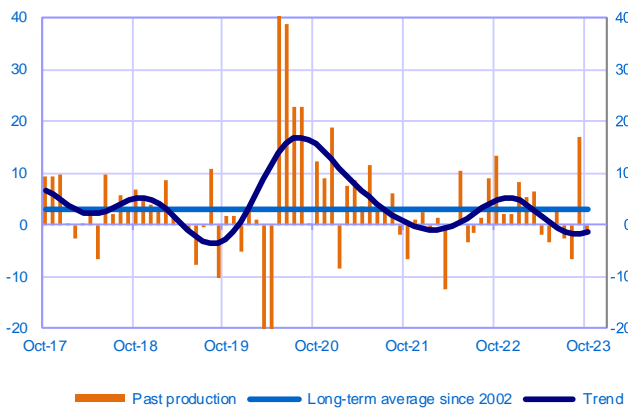
Balance of opinions, SA-WDA



Machinery and equipment (8% of value added)

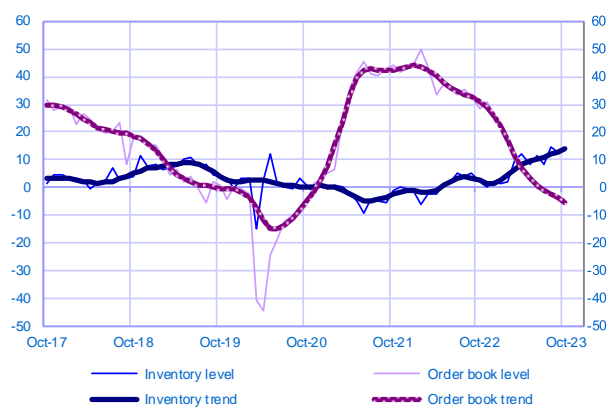
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Electrical, electronic and computer equipment and other machinery	2	7	6	12	1	78	0
Computer, electronic and optical products	9	14	13	9	13	82	4
Electrical equipment	1	2	6	14	-1	77	5
Machinery and equipment	-1	4	0	13	-4	76	-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.

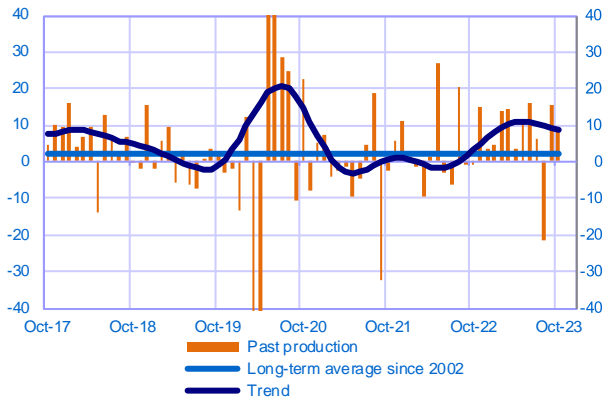
Transport equipment

(14% of value added in manufacturing industry)

Total

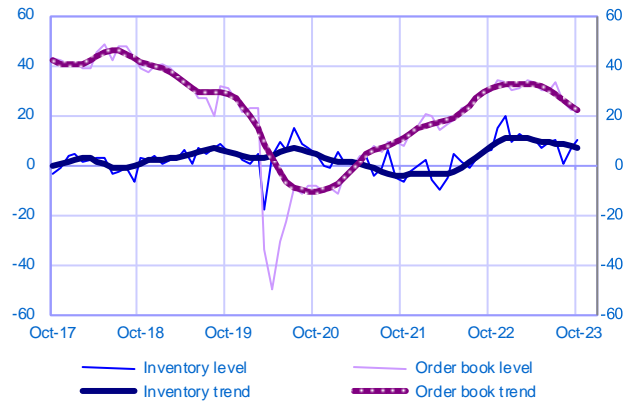
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

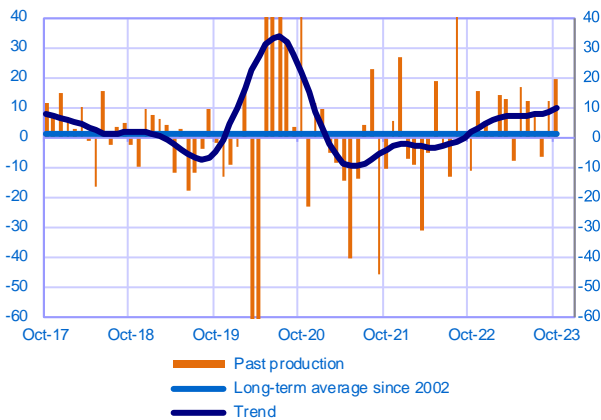
Balance of opinions, SA-WDA



Automotive industry (7% of value added)

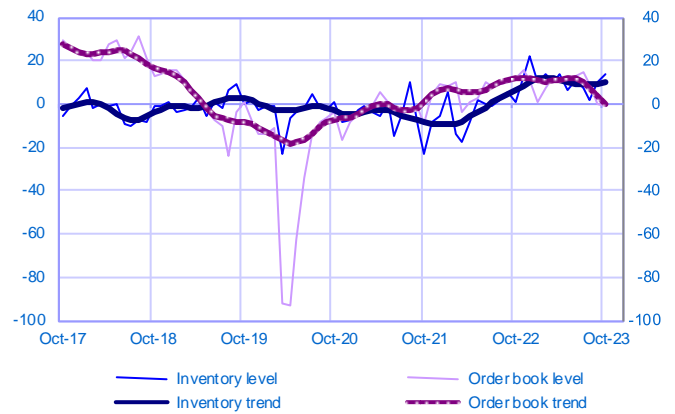
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

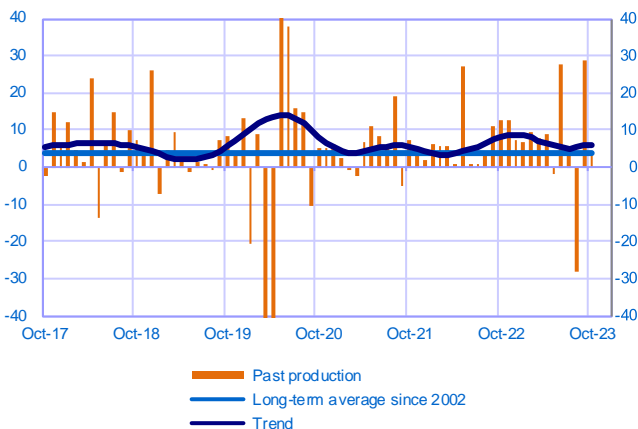
Balance of opinions, SA-WDA



Other transport equipment (7% of value added)

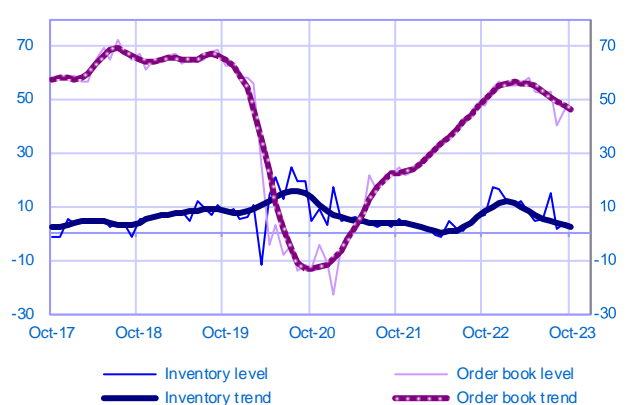
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	9	7	8	10	23	77	4
Automotive industry	19	16	0	14	-1	76	-4
Other transport equipment	4	-1	15	3	47	78	12

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.

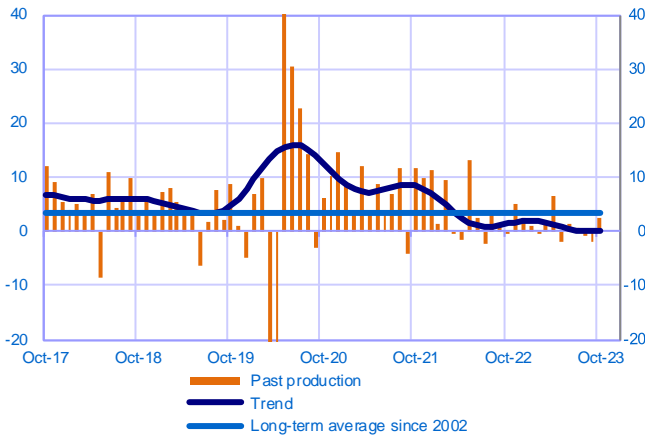
Other manufacturing

(54% of value added in manufacturing industry)

Total

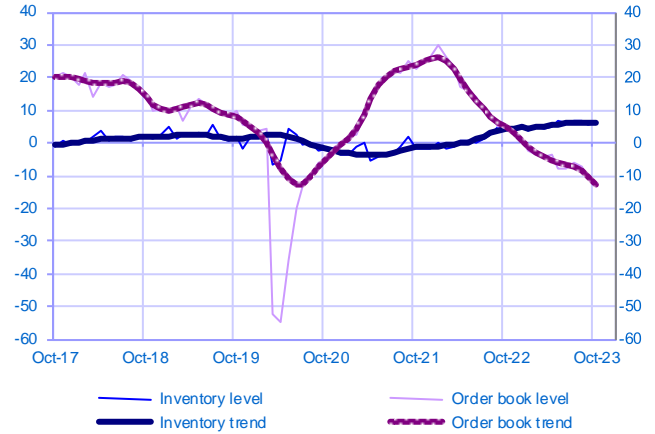
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

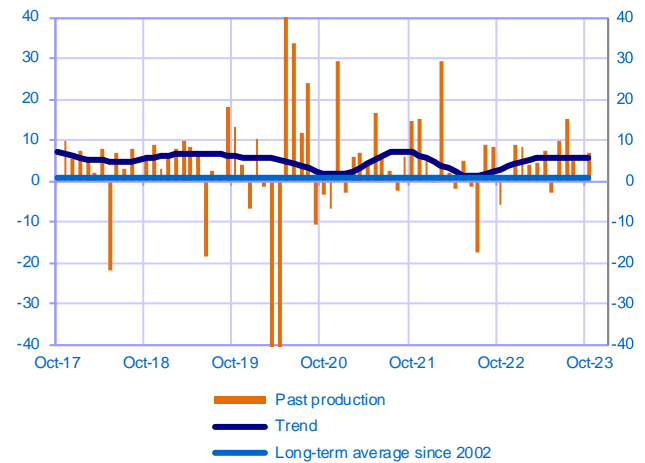
Balance of opinions, SA-WDA



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

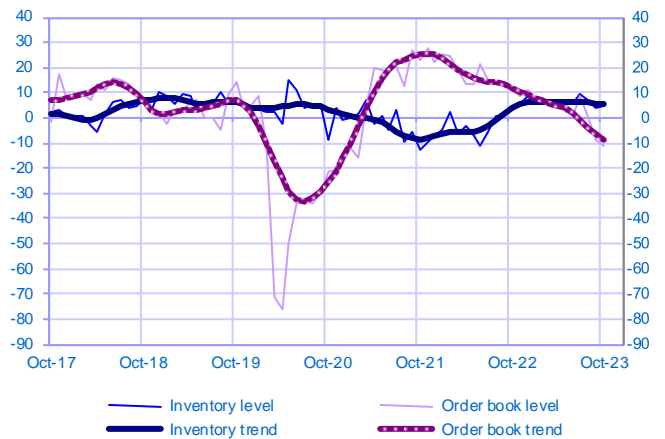
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

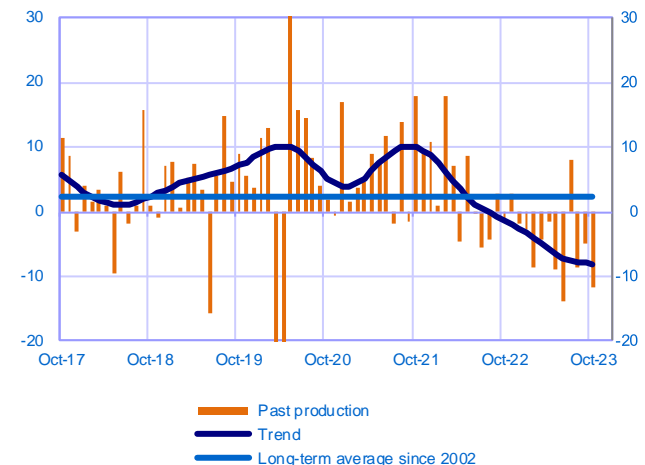
Balance of opinions, SA-WDA



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

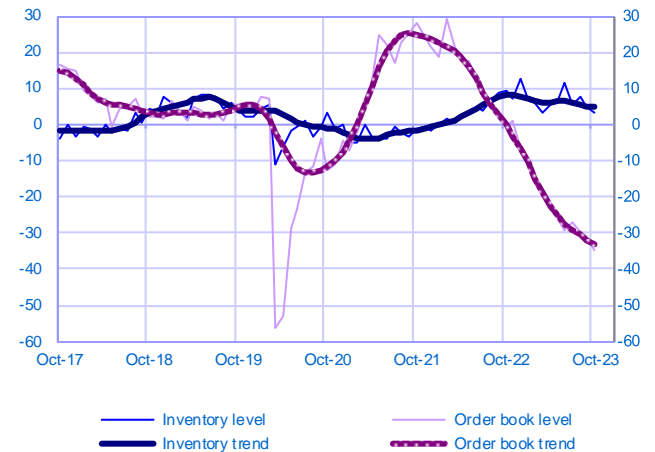
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

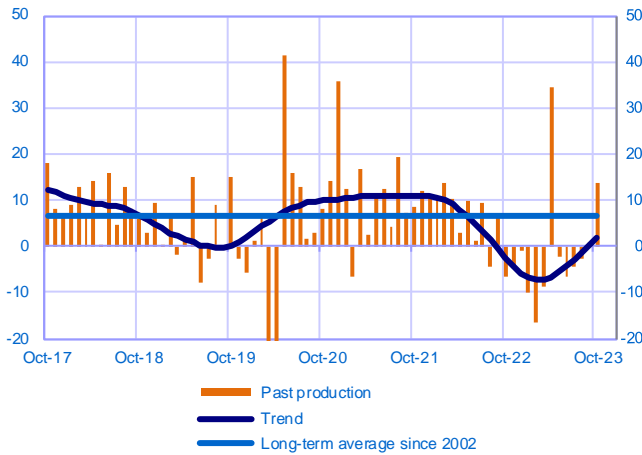
Balance of opinions, SA-WDA



Chemicals industry (8% of value added)

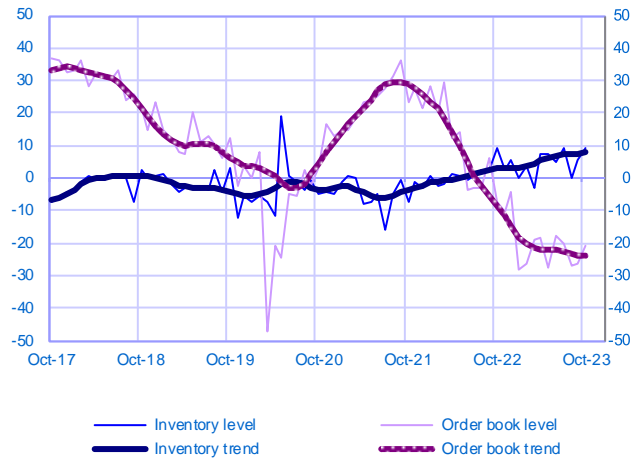
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

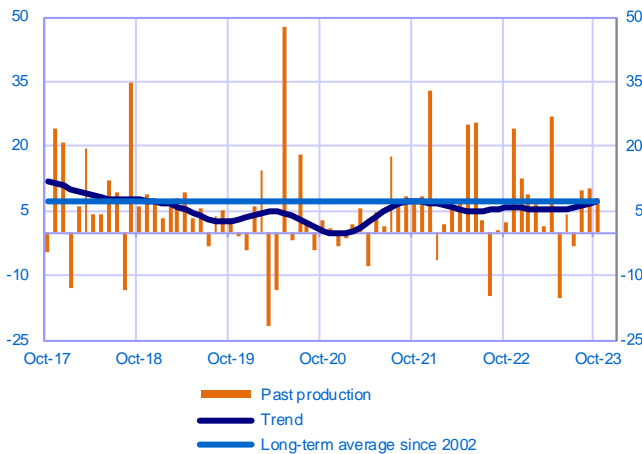
Balance of opinions, SA-WDA



Pharmaceutical industry (5% of value added)

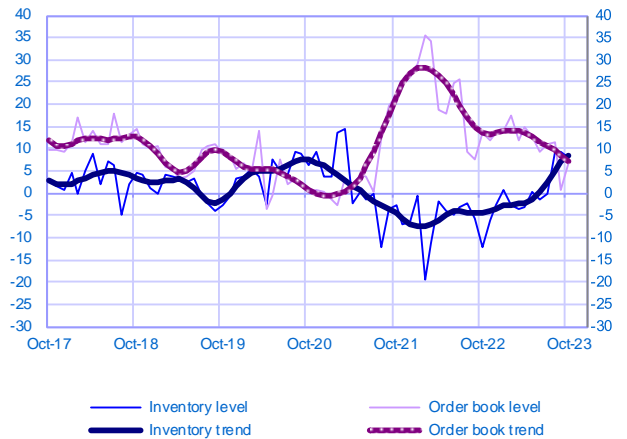
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

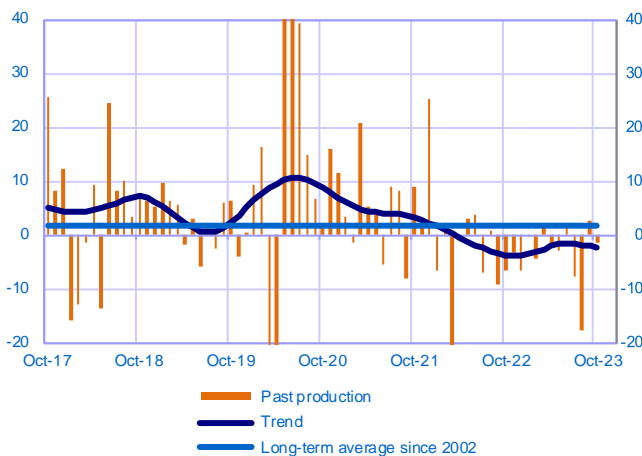
Balance of opinions, SA-WDA



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

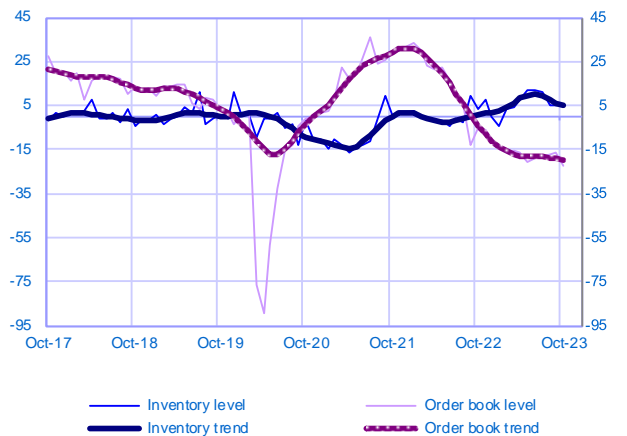
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

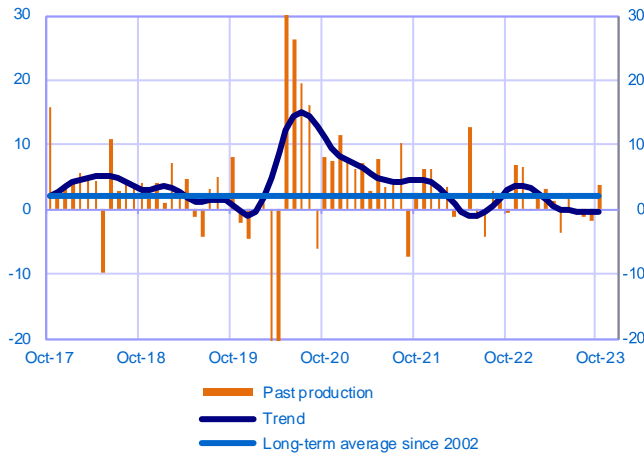
Balance of opinions, SA-WDA



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

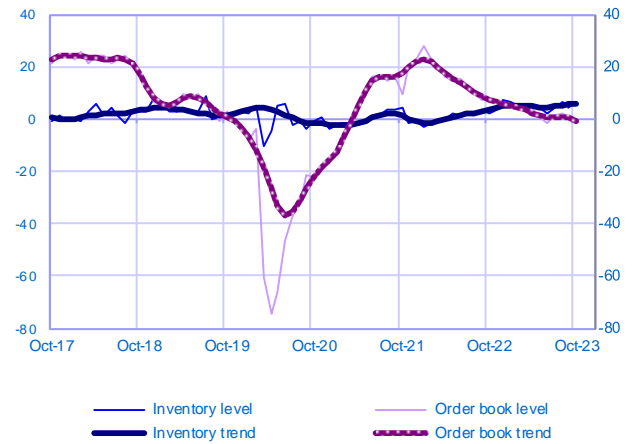
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

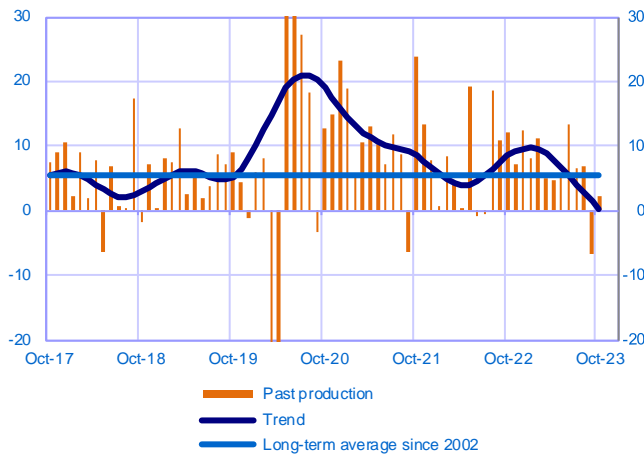
Balance of opinions, SA-WDA



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

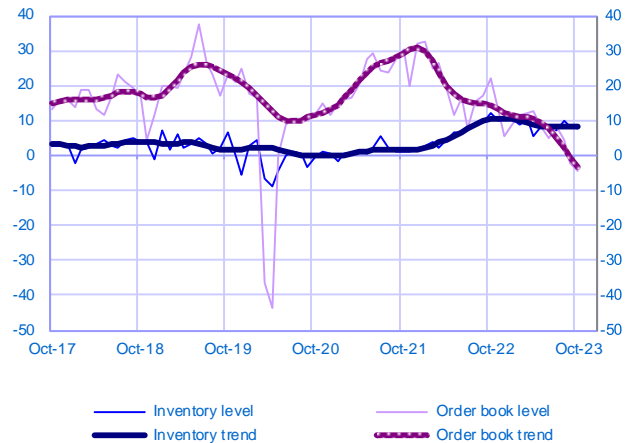
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



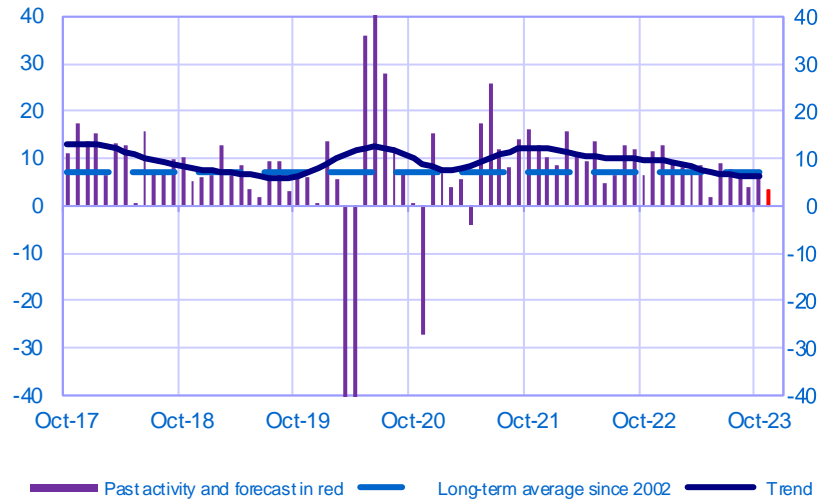
October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Other manufacturing	3	4	0	6	-12	76	1
Textiles, wearing apparel, leather and related products	7	8	10	5	-11	74	1
Wood paper and printing	-12	-7	-9	3	-35	72	1
Chemicals industry	14	13	7	9	-21	75	-1
Pharmaceutical industry	8	7	6	8	7	82	4
Rubber, plastic products and other non-metallic mineral products	-2	-2	-6	5	-22	72	4
Metal and metal products manufacturing	4	6	-2	6	-1	75	0
Other manufacturing industries (including repair and installation of machinery)	2	3	1	8	-4	79	6

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.

Market Services

Opinion on the outlook for services activity*

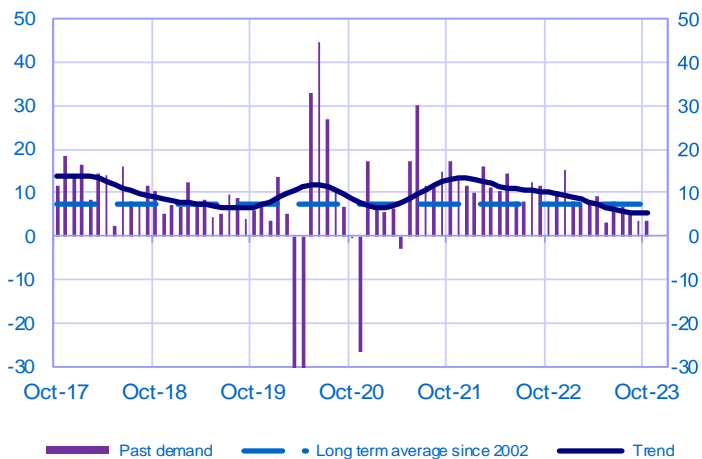
Balance of opinions, SA-WDA



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

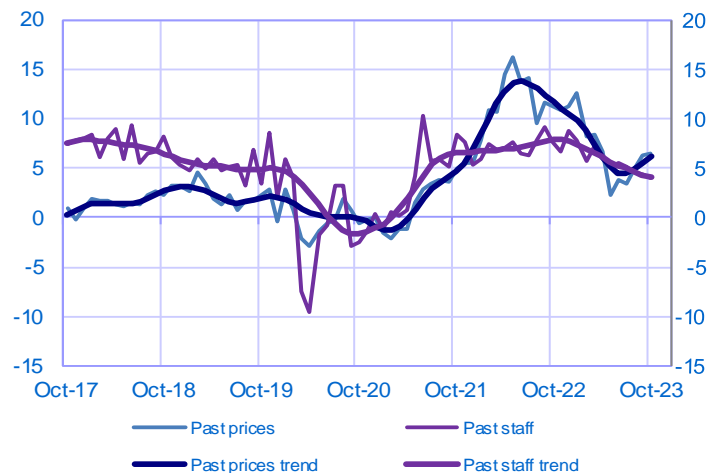
Changes in demand

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

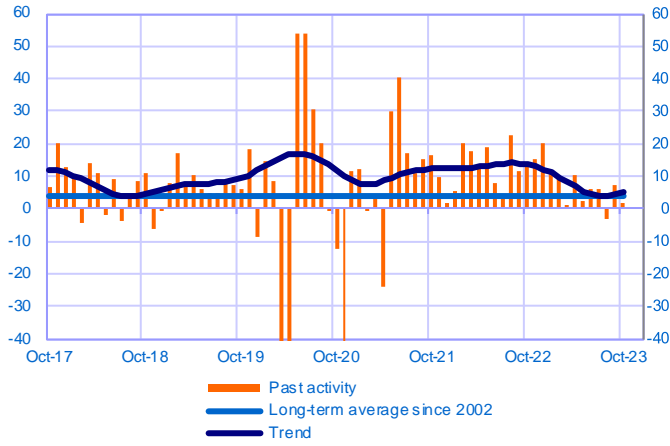
Period under review: October 2023

Transport, automotive repair, accommodation and food services
(23% of value added in market services)

Total

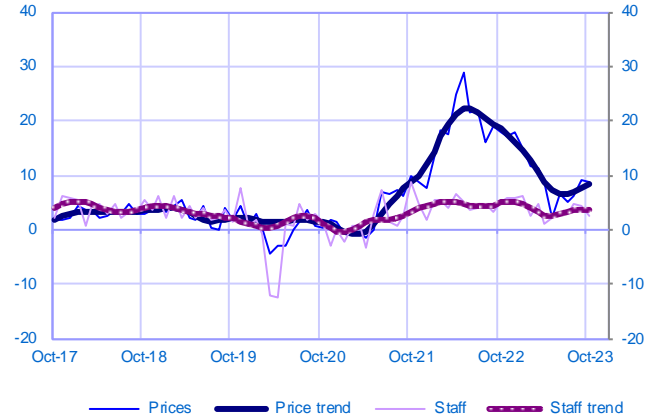
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

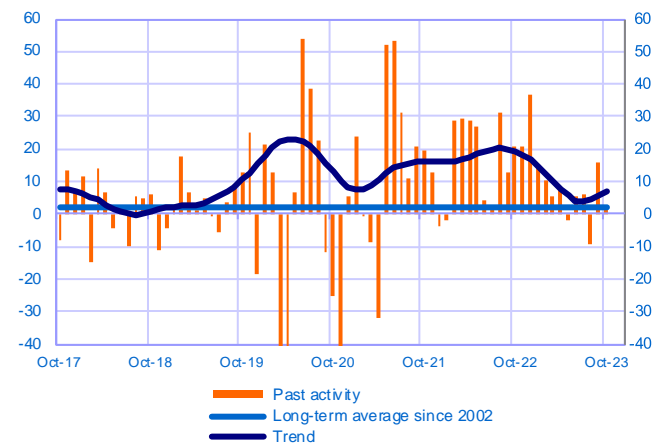
Balance of opinions, SA-WDA



Accommodation and food services (13% of value added)

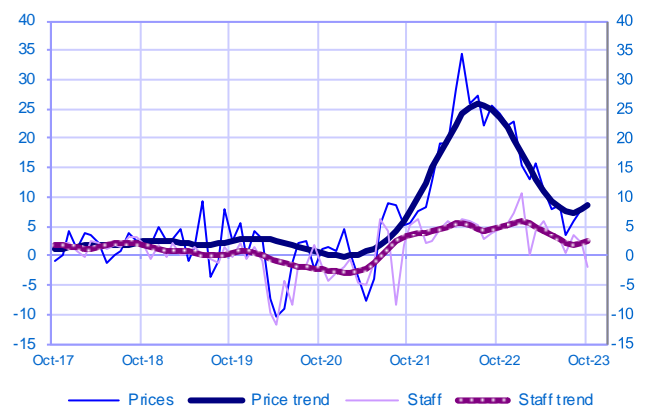
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

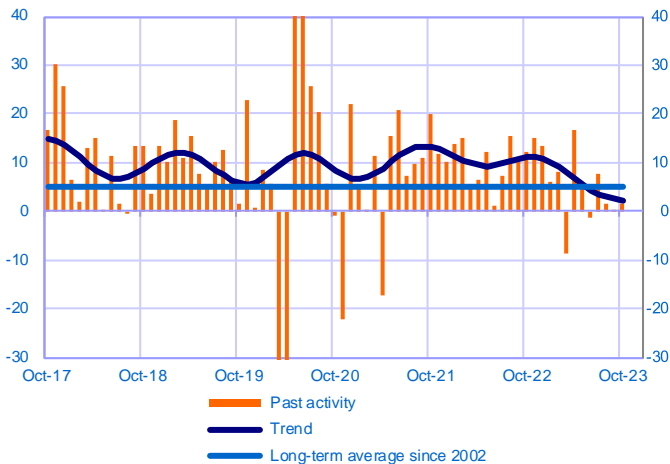
Balance of opinions, SA-WDA



Transportation and storage (7% of value added)

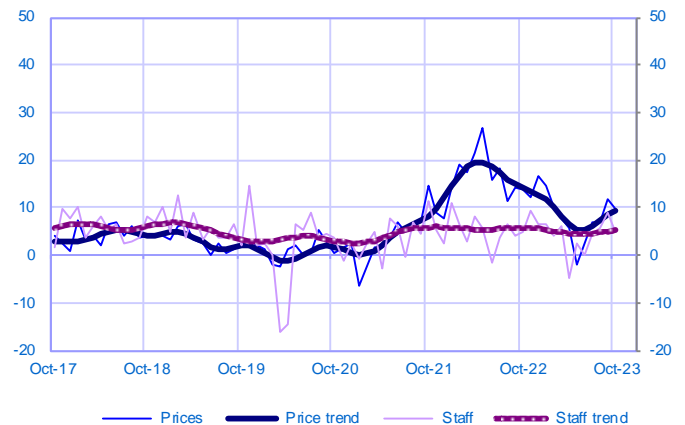
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

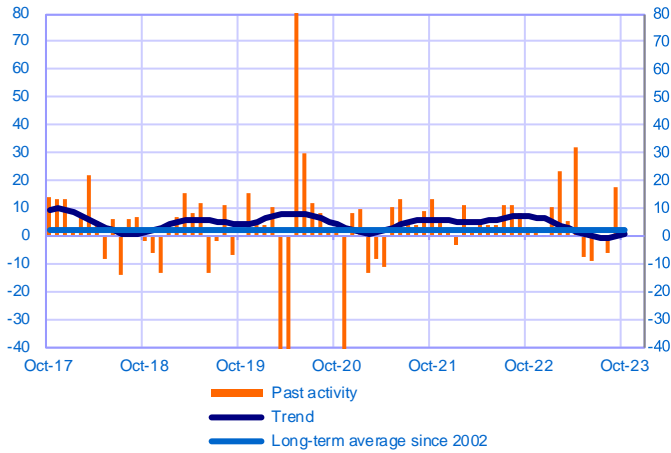
Balance of opinions, SA-WDA



Automotive repair (3% of value added)

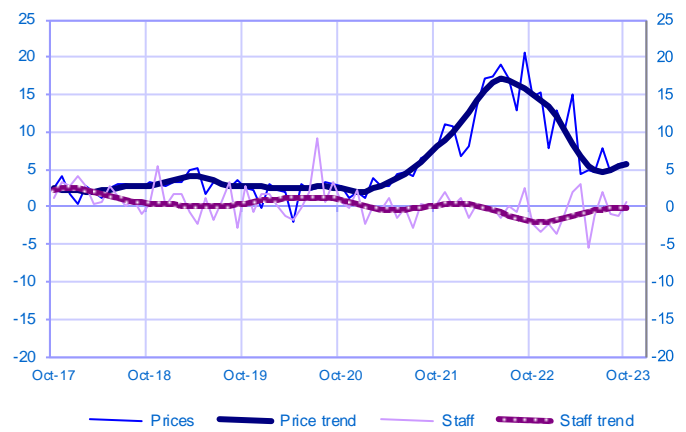
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	2	5	-1	9	2	-2	3
Accommodation and food services activities	2	7	-1	9	-2	2	3
Transportation and storage	2	2	-3	10	5	-5	2
Automotive repair	1	1	3	6	1	-4	4

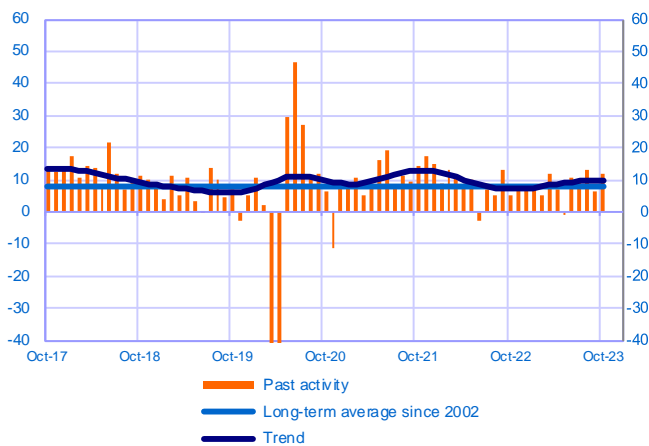
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

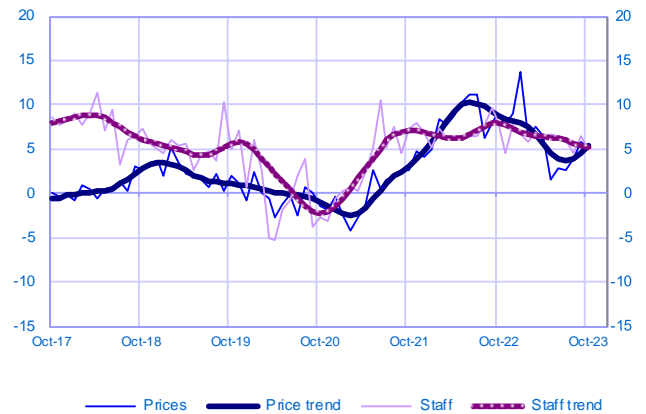
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

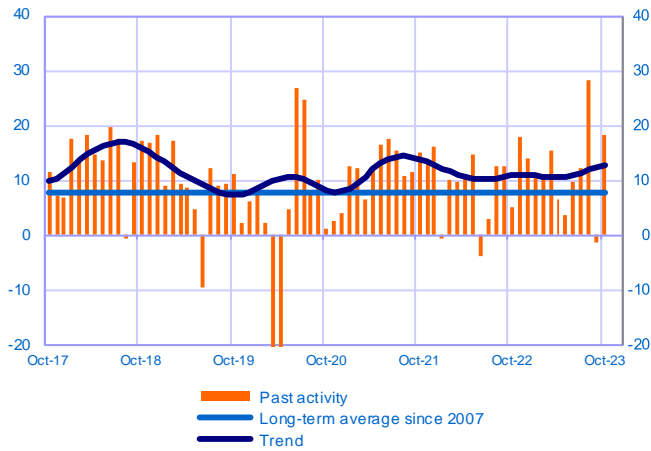
Balance of opinions, SA-WDA



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

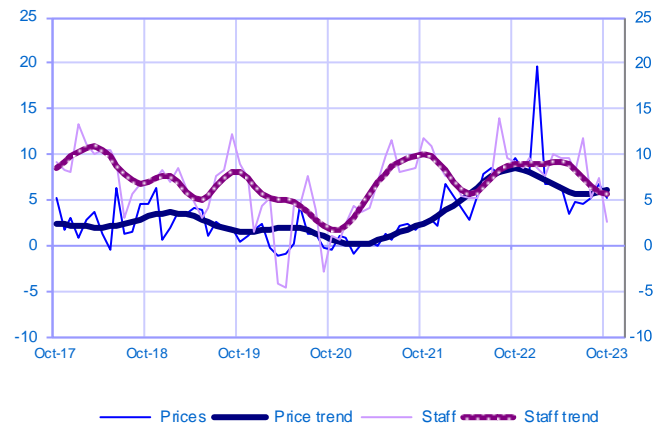
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

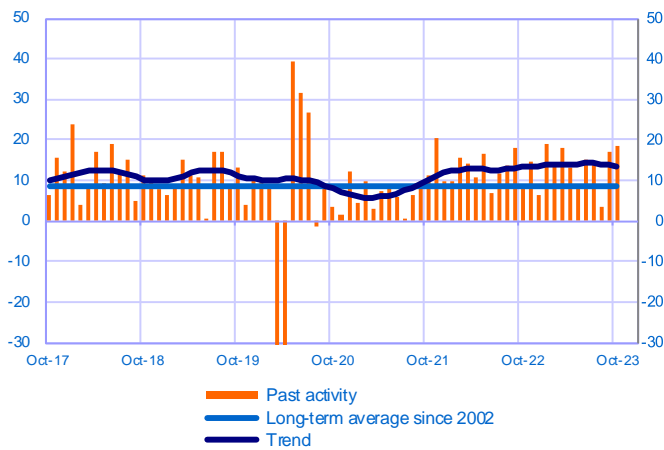
Balance of opinions, SA-WDA



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

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

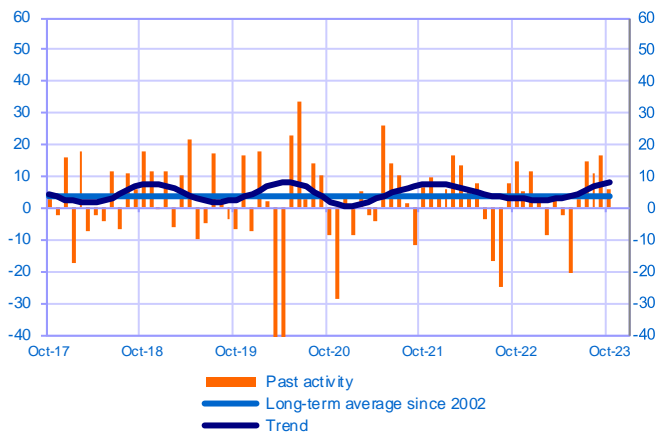
Balance of opinions, SA-WDA



Advertising and market research (3% of value added)

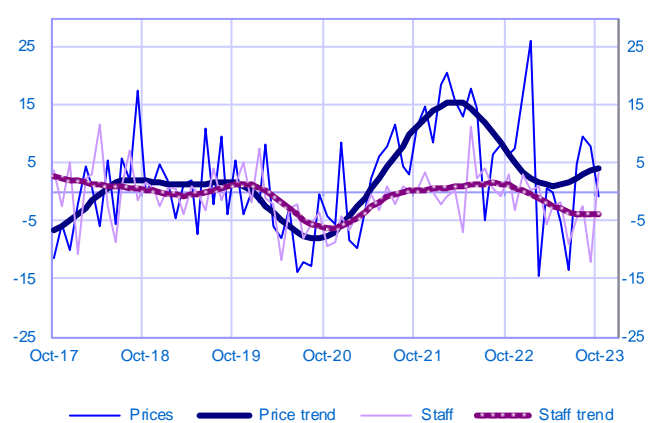
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

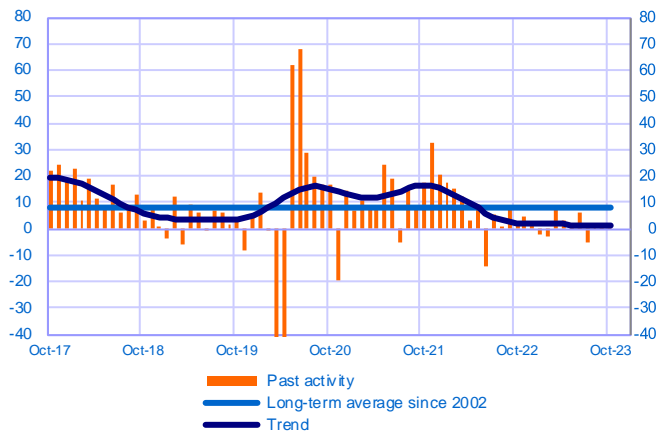
Balance of opinions, SA-WDA



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

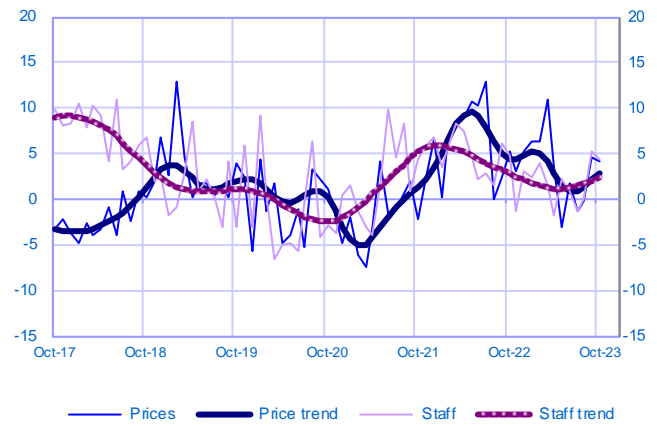
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

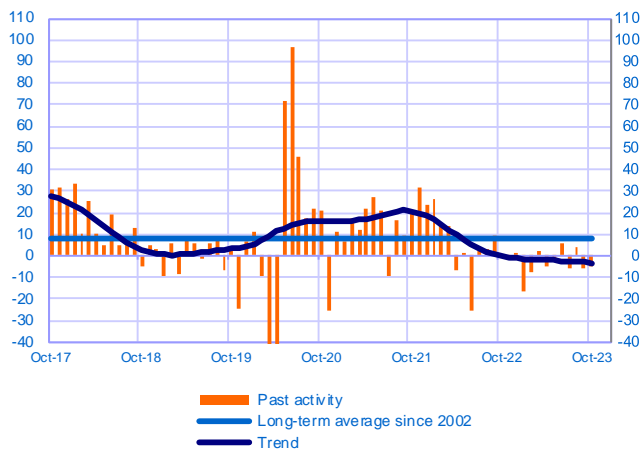
Balance of opinions, SA-WDA



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

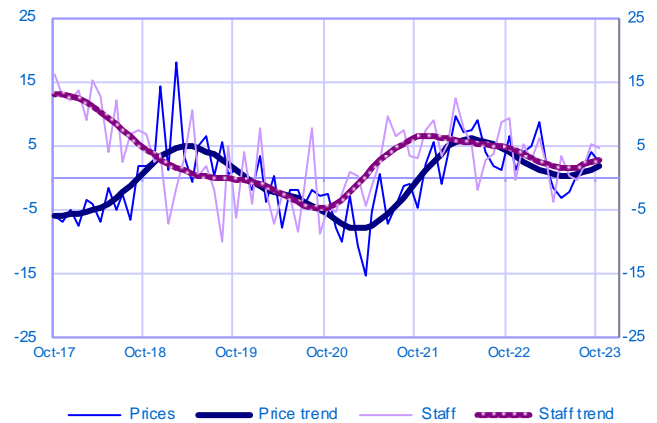
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Professional scientific and technical activities and administrative services	12	10	11	5	5	7	5
Management consultancy and legal and accounting activities	18	13	17	5	3	11	10
Architecture, engineering and technical testing	19	14	17	8	13	13	11
Advertising and market research	6	8	5	-1	4	-7	-7
Administrative and support service activities	1	1	2	4	4	5	0
O/W temporary employment agency activities	-5	-3	-3	2	5	8	-5

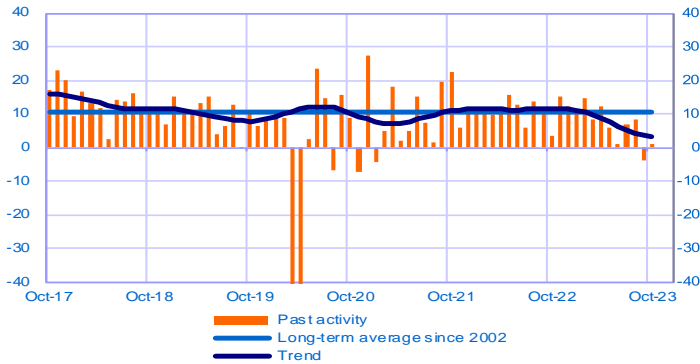
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

Total

Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

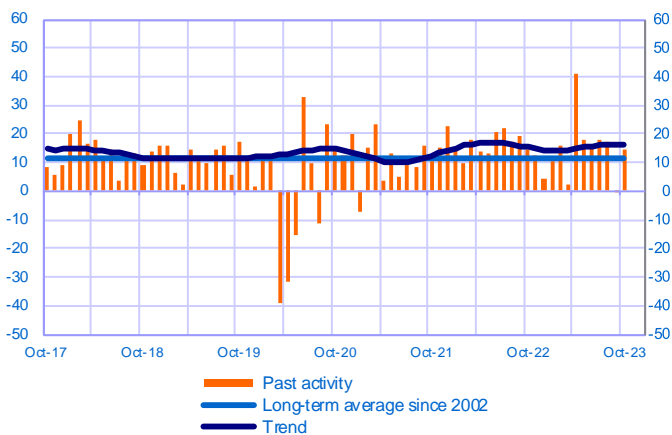
Balance of opinions, SA-WDA



Publishing (4% of value added)

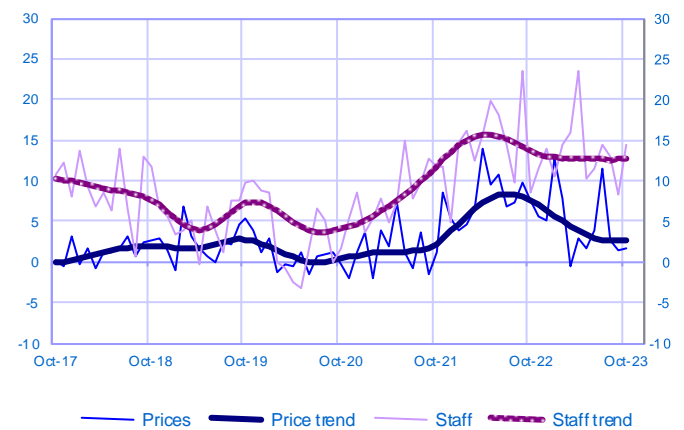
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

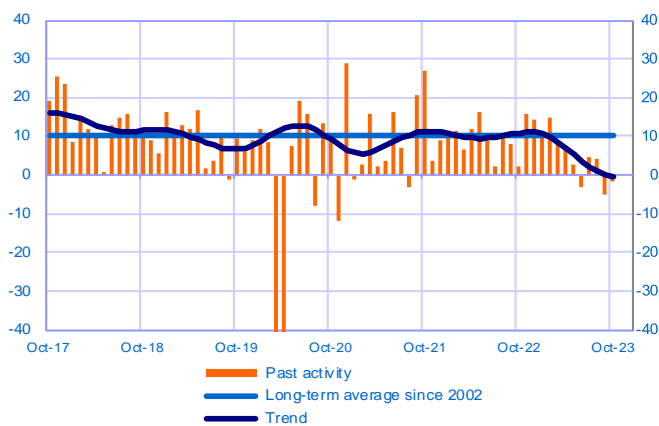
Balance of opinions, SA-WDA



Computer and information services (15% of value added)

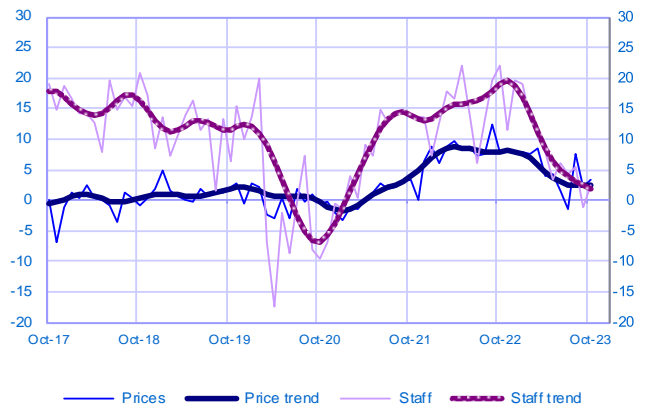
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	1	3	2	3	4	7	2
Publishing	15	16	13	2	14	20	9
Computer and information services	-1	-1	-1	3	3	5	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.

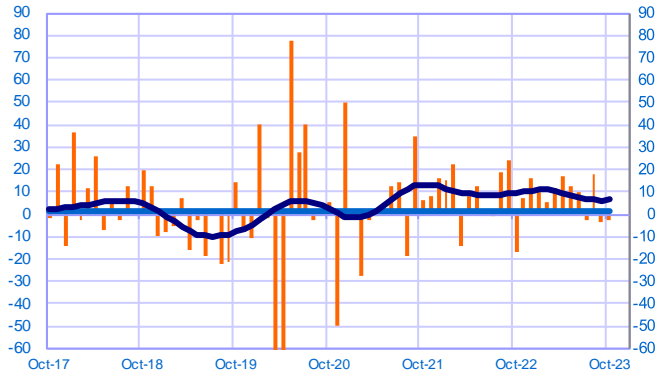
Period under review: October 2023

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

Total

Changes in activity

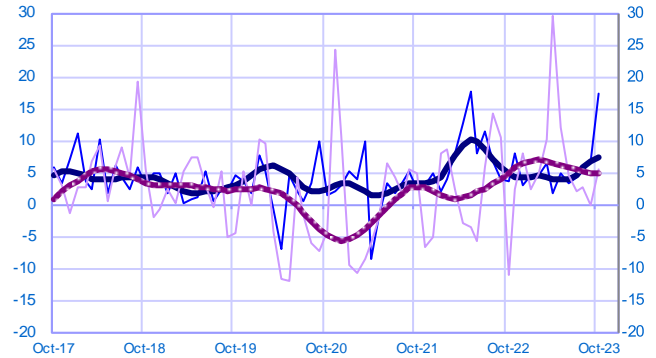
Balance of opinions, SA-WDA



■ Past activity
— Long-term average since 2007
— Trend

Changes in staff and prices

Balance of opinions, SA-WDA



— Prices — Price trend — Staff — Staff trend

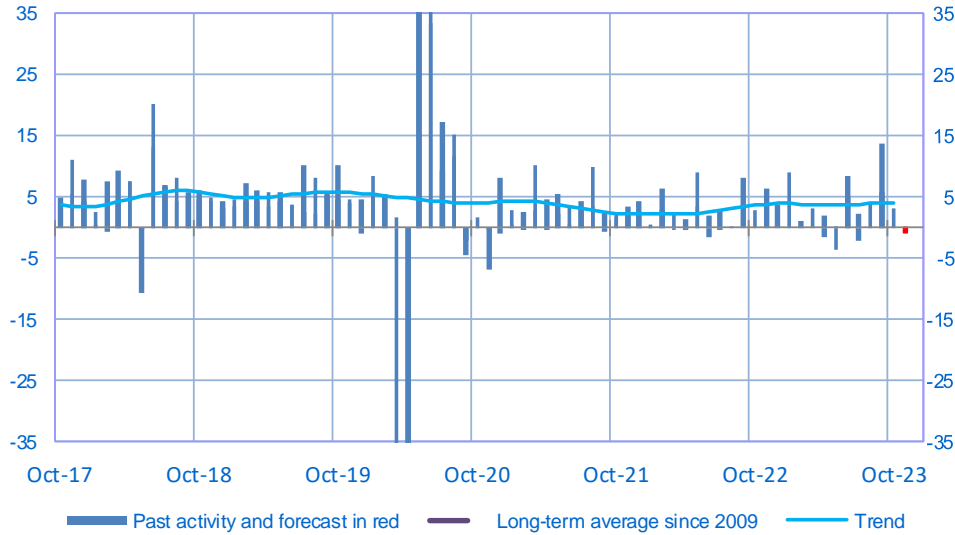
October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	-3	6	4	17	6	0	2

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.

Construction

Opinion on the outlook for construction activity*

Balance of opinions, SA-WDA



	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Change												Forecast
Activity	4	9	1	3	2	0	8	2	4	6	3	-1
Estimates prices	21	24	17	13	9	6	5	3	11	3	3	
Staff	4	3	3	0	3	2	3	2	2	3	1	
Level												
Order books	10	15	11	12	13	11	11	9	9	4	2	

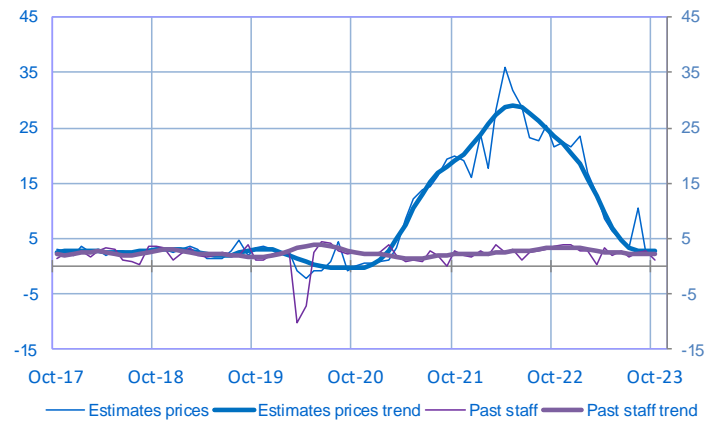
Order book level

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: October 2023

Construction of buildings

(29% of value added of the covered sector)

Specialised construction activities

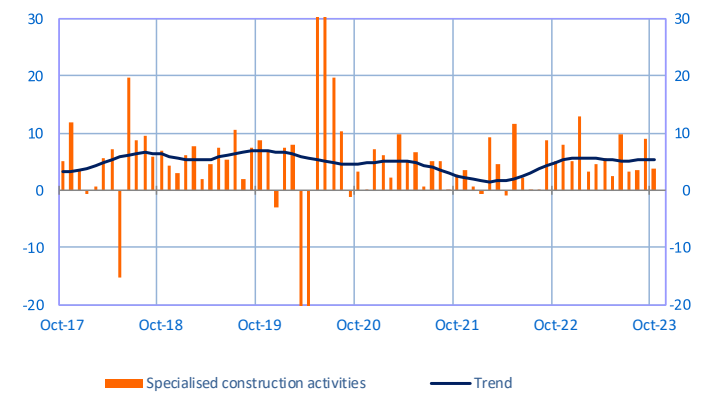
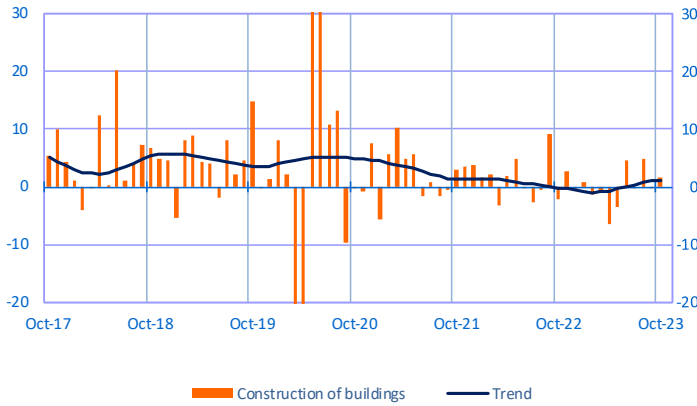
(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

Changes in activity

Balance of opinions, SA-WDA



October	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	2	-15	2	-4	-6
Specialised construction activities	4	11	3	3	1

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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