BUSINESS TRENDS

BANQUE DE FRANCE
EUROSYSTÈME

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

11 December 2023
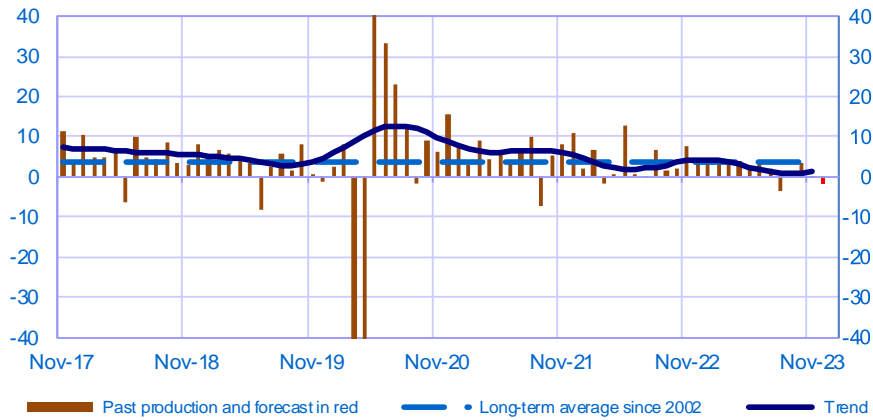*Data collected from 28 November 2023 to 5 December 2023*

Contents

Industry 📈

Opinion on the outlook for industrial production* 📈
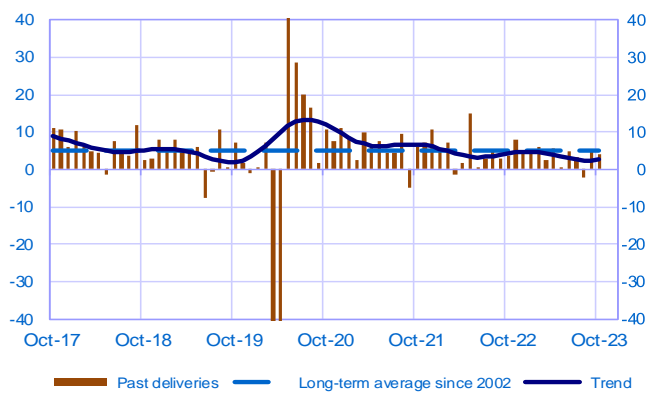*Balance of opinions, SA-WDA*

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
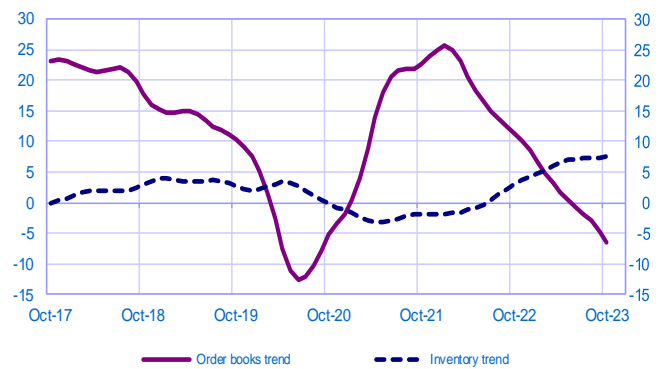
Inventories and order book level 📈
Balance of opinions, SA-WDA

* 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.
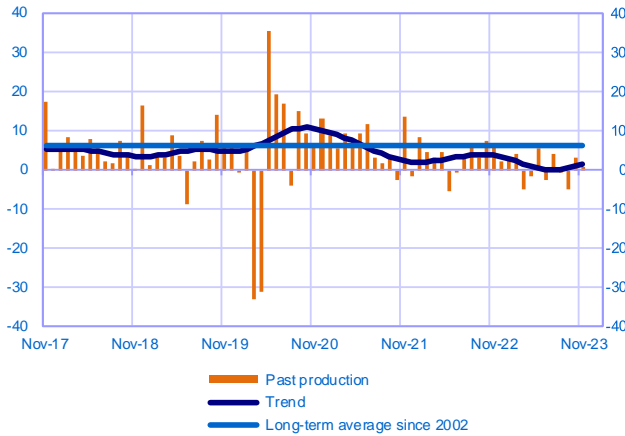
Industry: sectoral level information

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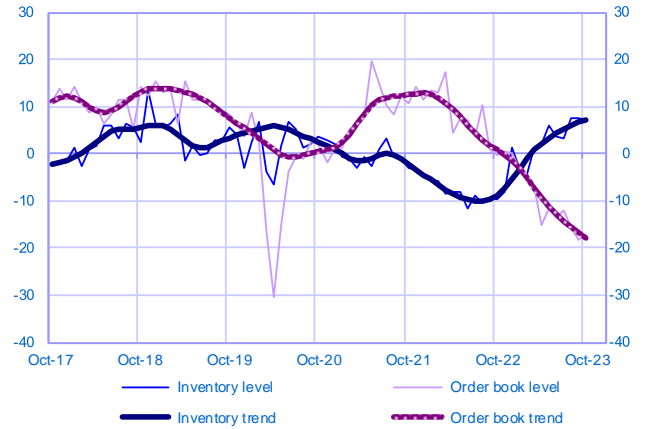### (15% of value added in manufacturing industry)

Changes in production

Balance of opinions, SA-WDA

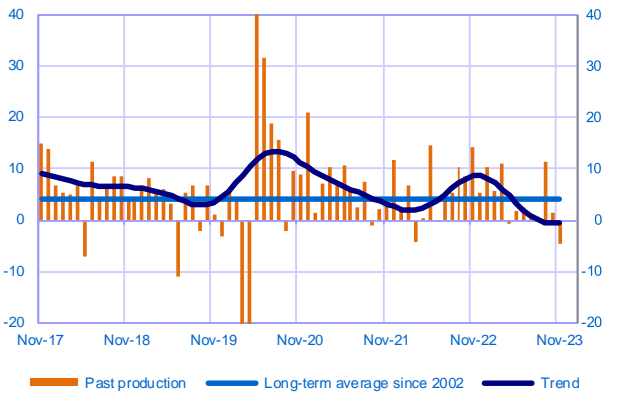**Inventories and order book level**

Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

- Inventory level
- Inventory trend
- Order book level
- Order book trend

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
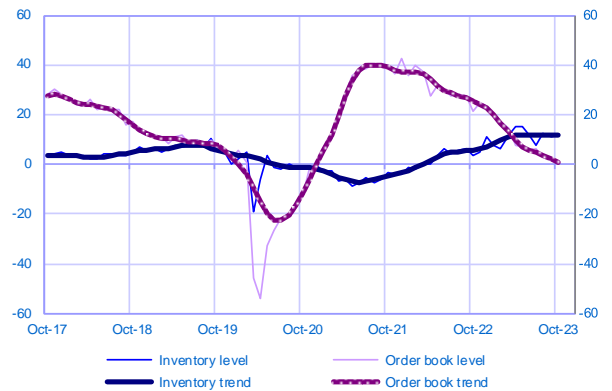### (17% of value added in manufacturing industry)
Total

Changes in production

Balance of opinions, SA-WDA

Inventories and order book level
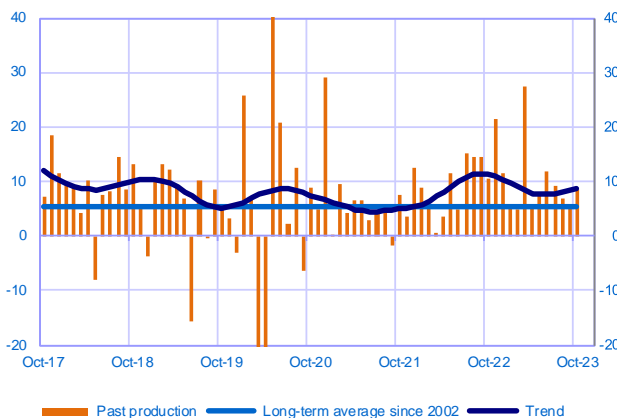
Balance of opinions, SA-WDA

- Past production
- Long-term average since 2002
- Trend

- Inventory level
- Inventory trend
- Order book level
- Order book trend

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

Changes in production

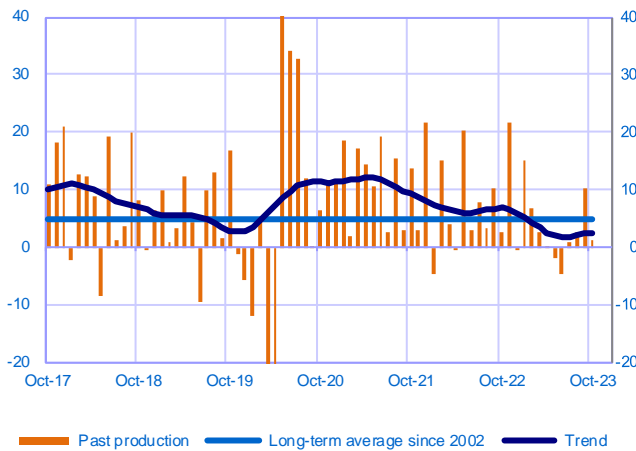*Balance of opinions, SA-WDA*

Inventories and order book level

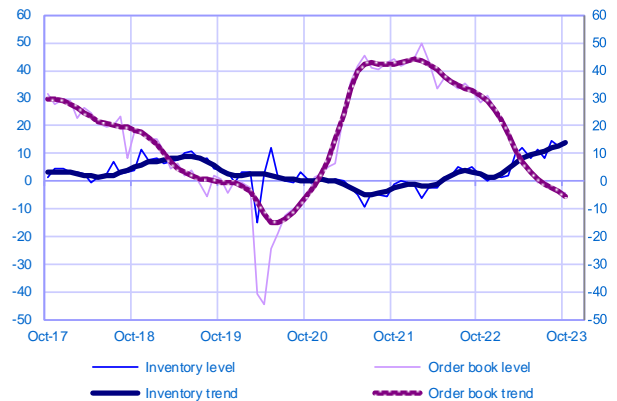*Balance of opinions, SA-WDA*

- Past production
- Long-term average since 2002
- Trend

- Inventory level
- Inventory trend
- Order book level
- Order book trend

Period under review: November 2023
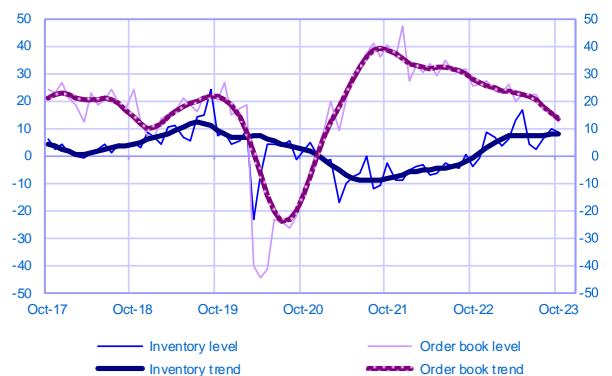
Electrical equipment (4% of value added)

Changes in production
Balance of opinions, SA-WDA

- Past production
- Long-term average since 2002
- Trend

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend
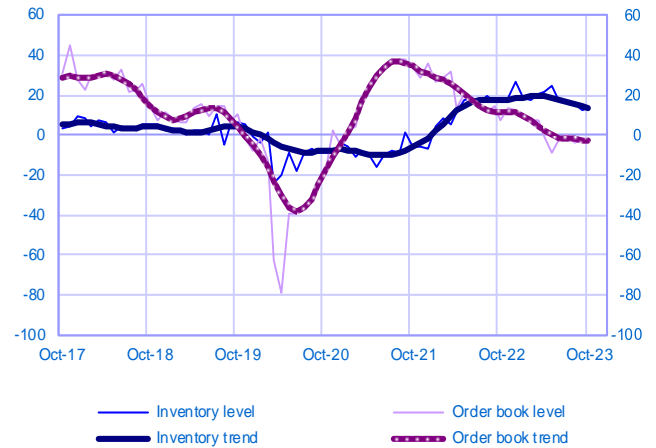
Machinery and equipment (8% of value added)

Changes in production
Balance of opinions, SA-WDA
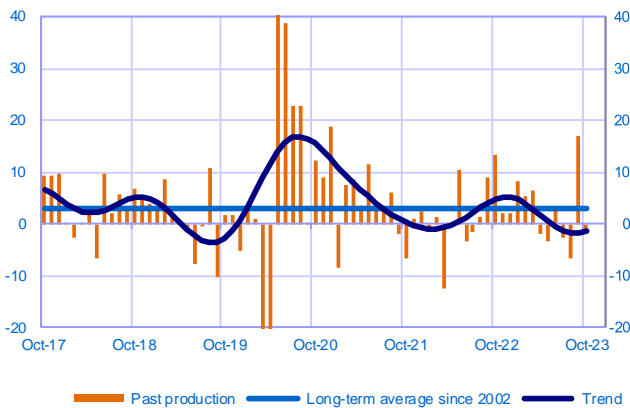
- Past production
- Long-term average since 2002
- Trend

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend

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.
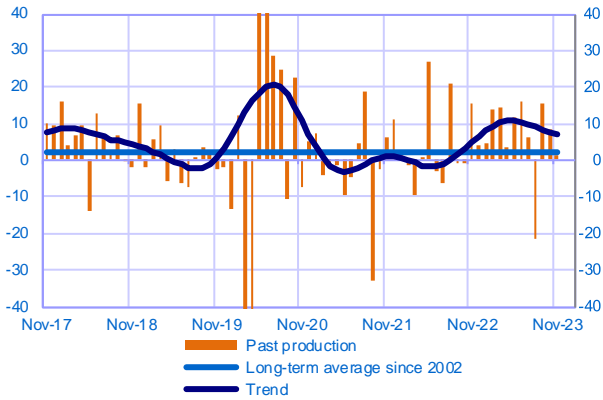
BUSINESS TRENDS

Transport equipment
(14% of value added in manufacturing industry)
Total

Changes in production
Balance of opinions, SA-WDA

- Past production
- Long-term average since 2002
- Trend

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend

Automotive industry (7% of value added)

Changes in production
Balance of opinions, SA-WDA

- Past production
- Long-term average since 2002
- Trend

Inventories and order book level
Balance of opinions, SA-WDA
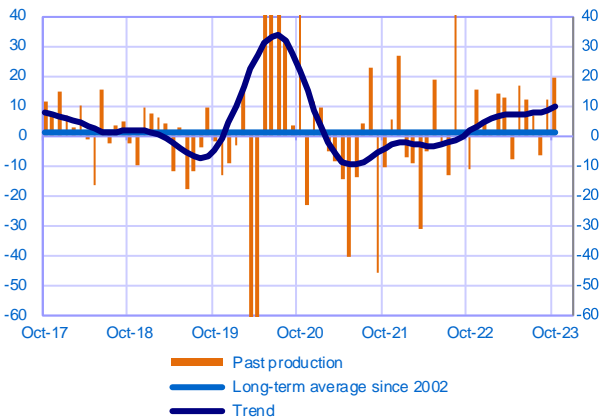
- Inventory level
- Inventory trend
- Order book level
- Order book trend
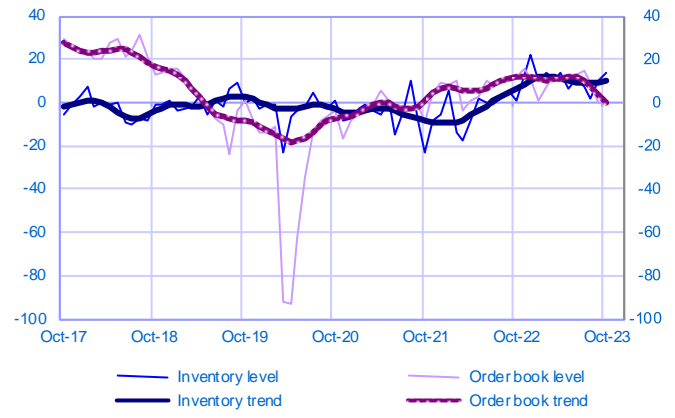
Other transport equipment (7% of value added)

Changes in production
Balance of opinions, SA-WDA
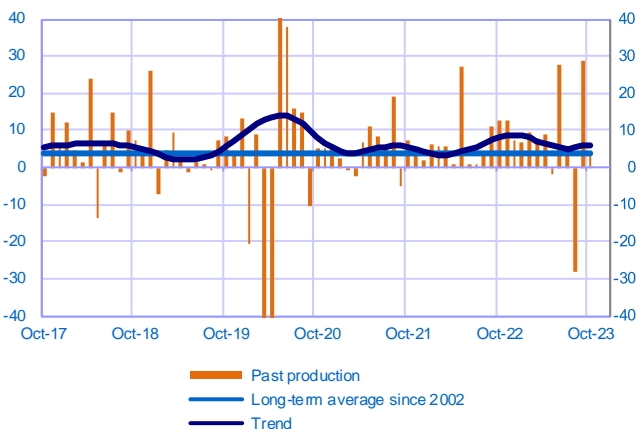
- Past production
- Long-term average since 2002
- Trend

Inventories and order book level
Balance of opinions, SA-WDA

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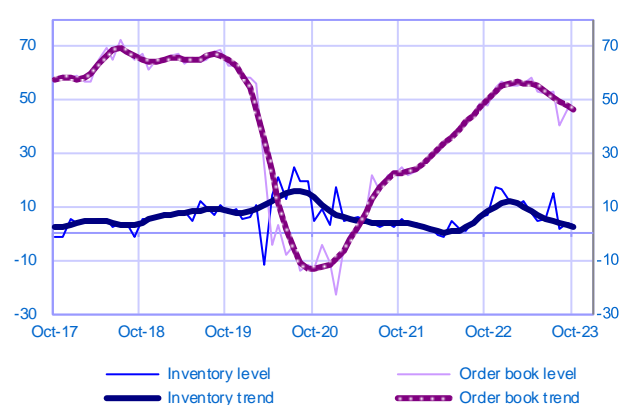
October	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	**9**	**7**	**8**	**10**	**23**	**77**	**4**
Automotive industry	19	16	0	14	-1	76	**-4**
Other transport equipment	4	-1	15	3	47	78	**12**

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
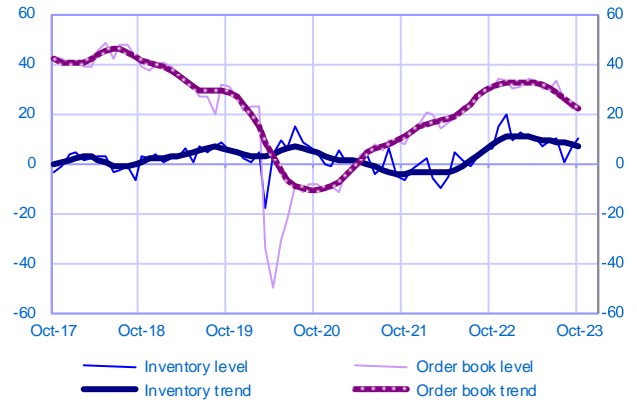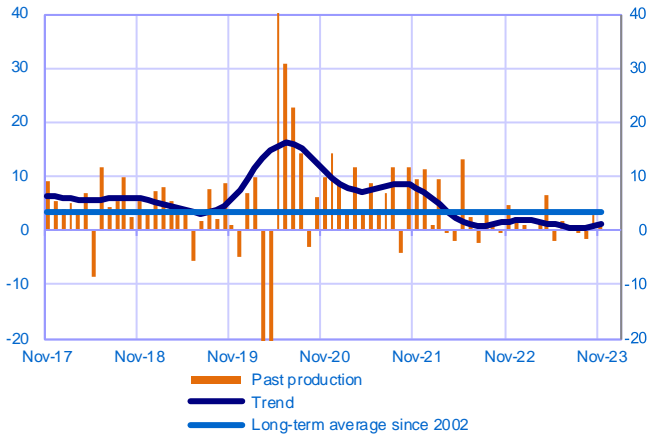*(54% of value added in manufacturing industry)*

Total
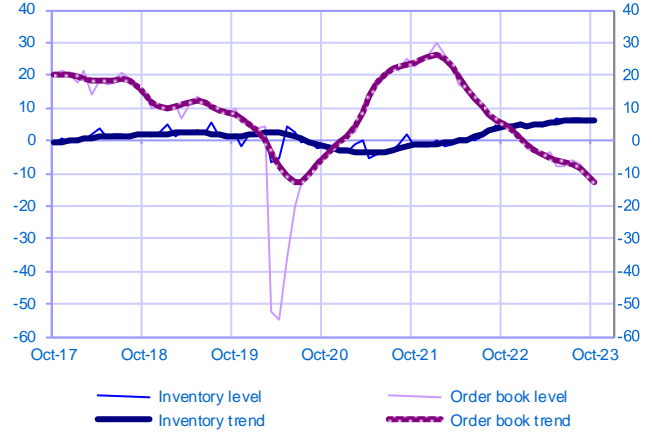
Changes in production
Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA
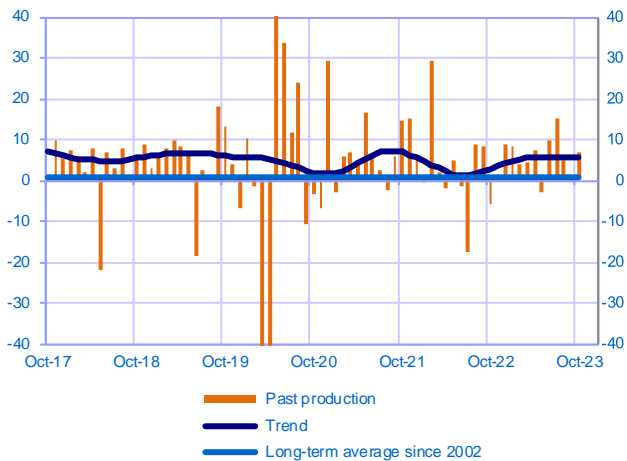

- Inventory level
- Inventory trend
- Order book level
- Order book trend

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

Changes in production
Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend
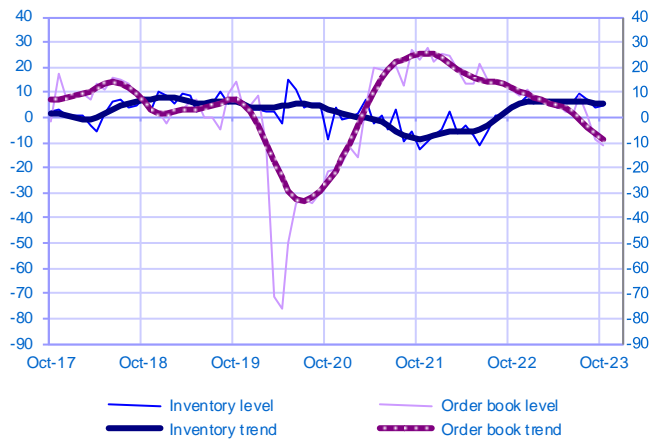
Wood, paper and printing *(6% of value added)*

Changes in production
Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA
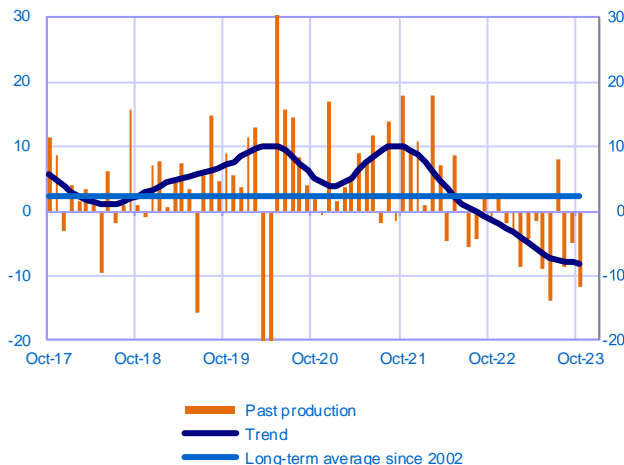
- Inventory level
- Inventory trend
- Order book level
- Order book trend
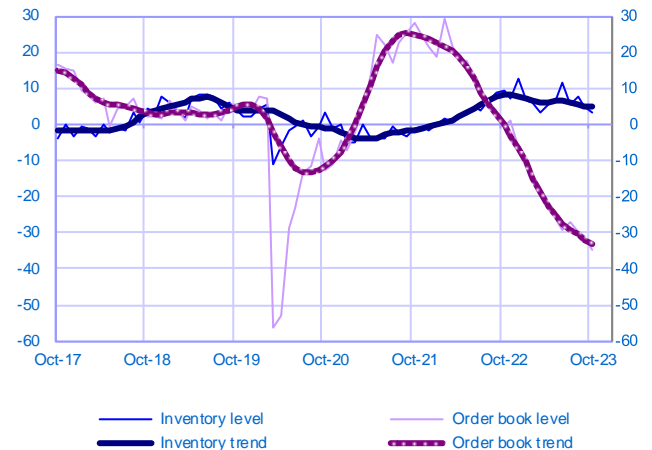
Chemicals industry (8% of value added)

Changes in production
Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA
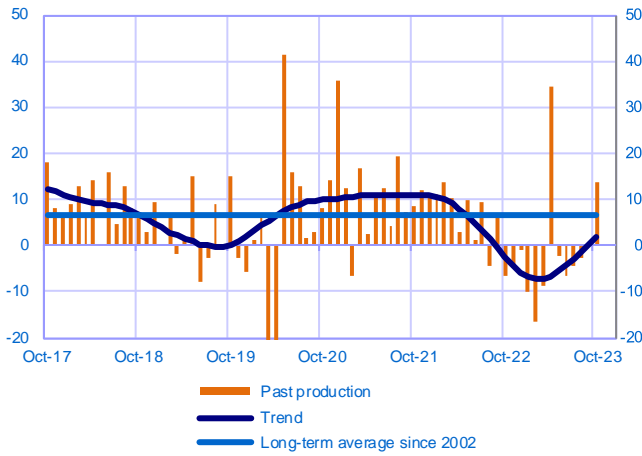
- Inventory level
- Inventory trend
- Order book level
- Order book trend
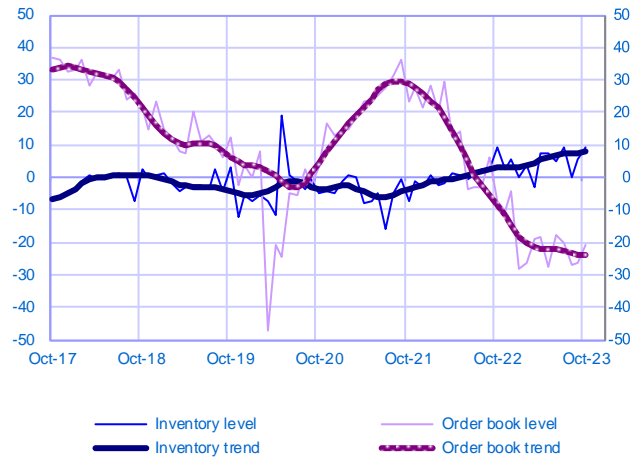
Pharmaceutical industry (5% of value added)

Changes in production
Balance of opinions, SA-WDA
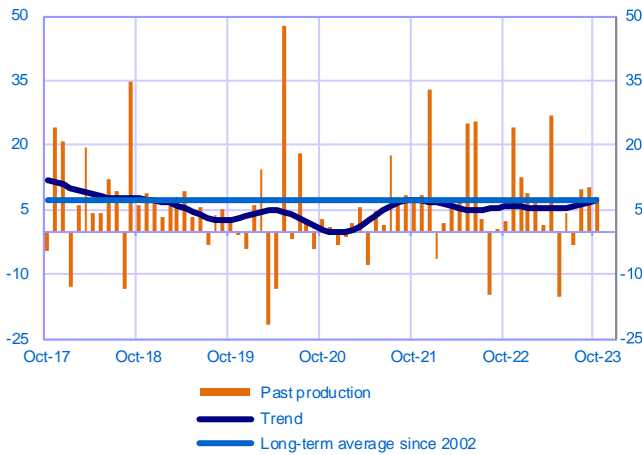
- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend
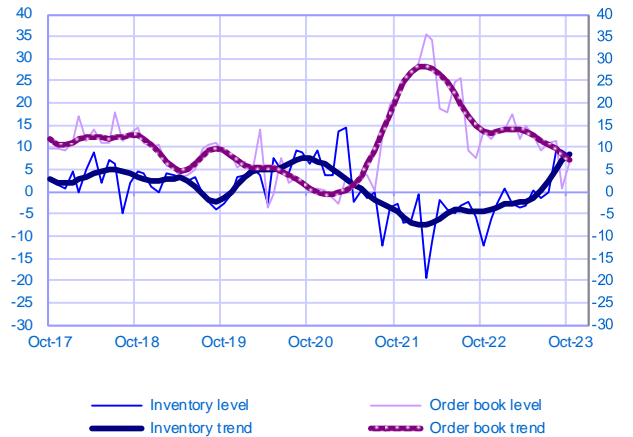
Rubber, plastic products and other non-metallic mineral products (10% of value added)

Changes in production
Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend
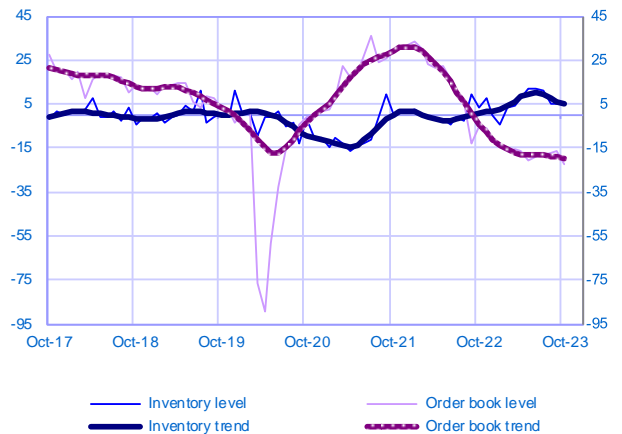
Metal and metal products manufacturing *(12% of value added)*
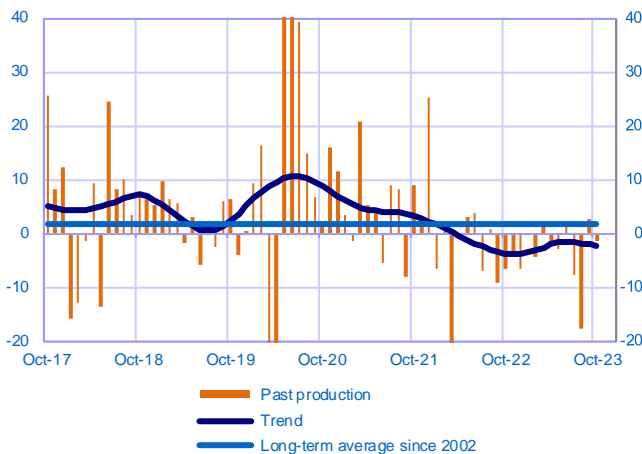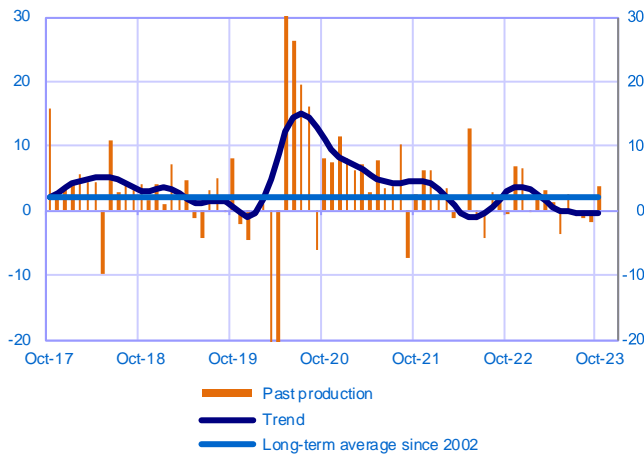
Changes in production
Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend
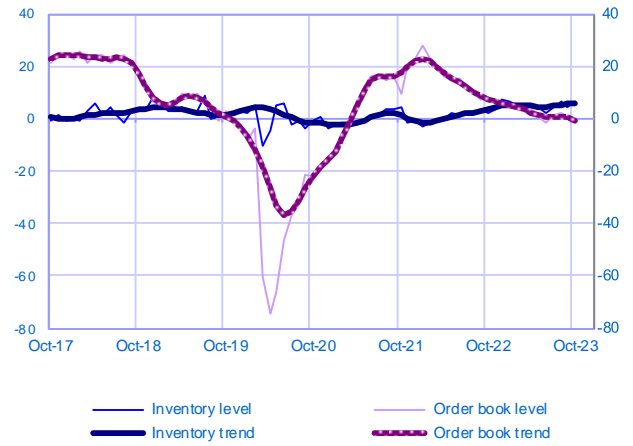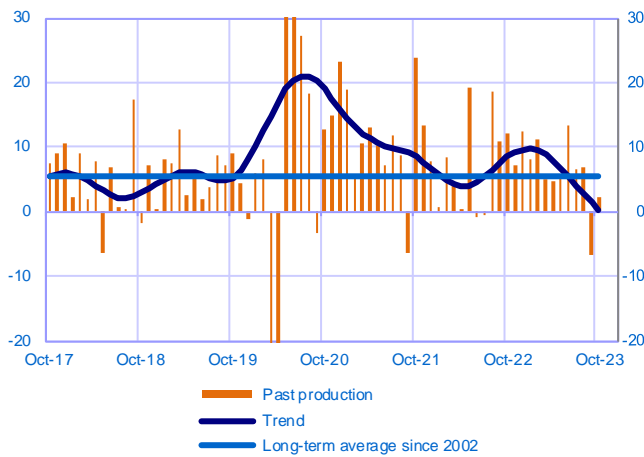
Other manufacturing industries *(10% of value added)*
(Including repair and installation of machinery)

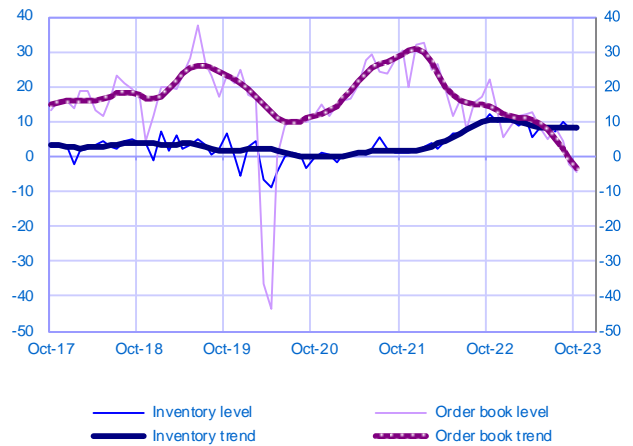### Changes in production
Balance of opinions, SA-WDA

- Past production
- Trend
- Long-term average since 2002

Inventories and order book level
Balance of opinions, SA-WDA

- Inventory level
- Inventory trend
- Order book level
- Order book trend

| 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.

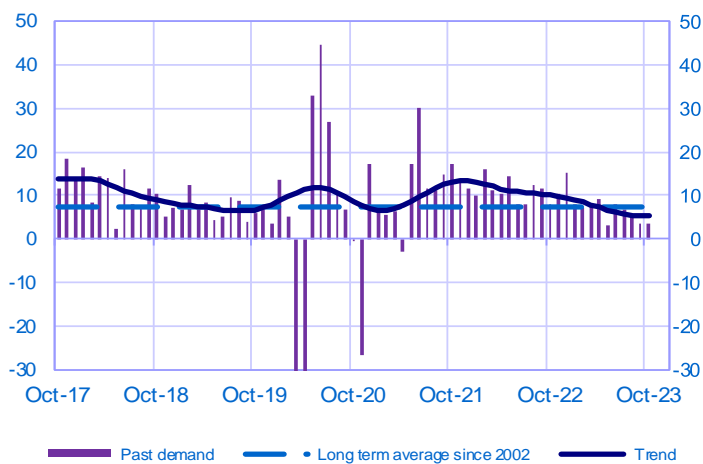# Market Services

Opinion on the outlook for services activity*
Balance of opinions, SA-WDA
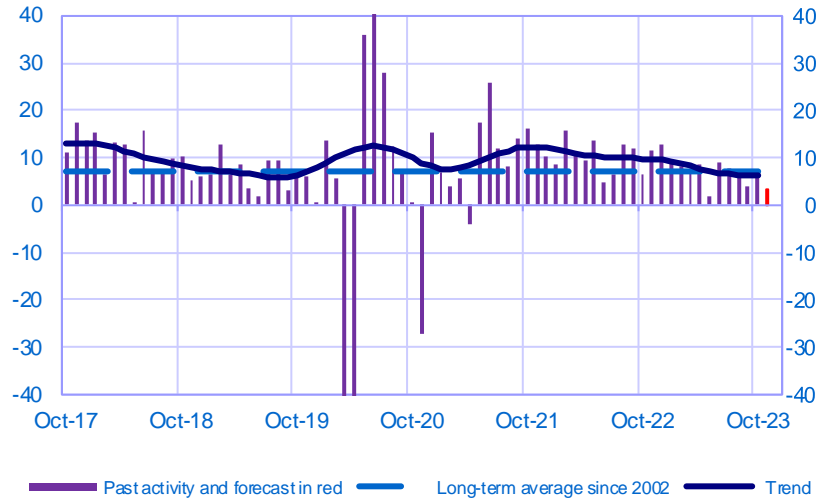
Legend: Past activity and forecast in red — Long-term average since 2002 — Trend

	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

Legend: Past demand — Long term average since 2002 — Trend

Changes in prices and staff
Balance of opinions, SA-WDA
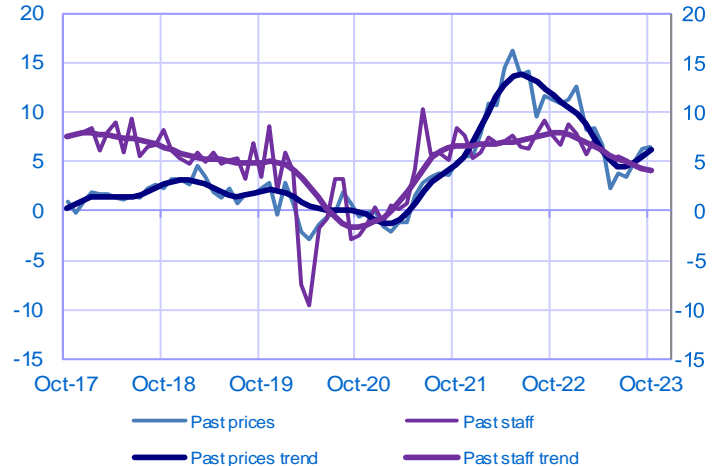
Legend: Past prices — Past staff — Past prices trend — Past staff trend

* 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.

BANQUE DE FRANCE
EUROSYSTÈME

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

Changes in activity
Balance of opinions, SA-WDA

- Past activity
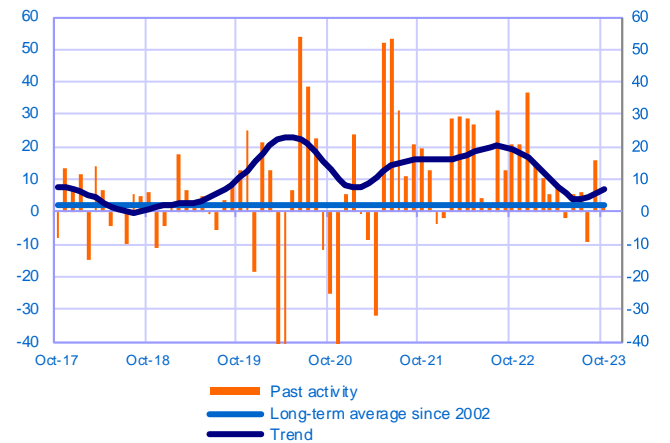- Long-term average since 2002
- Trend

Changes in staff and prices
Balance of opinions, SA-WDA

— Prices — Price trend — Staff ⋯ Staff trend
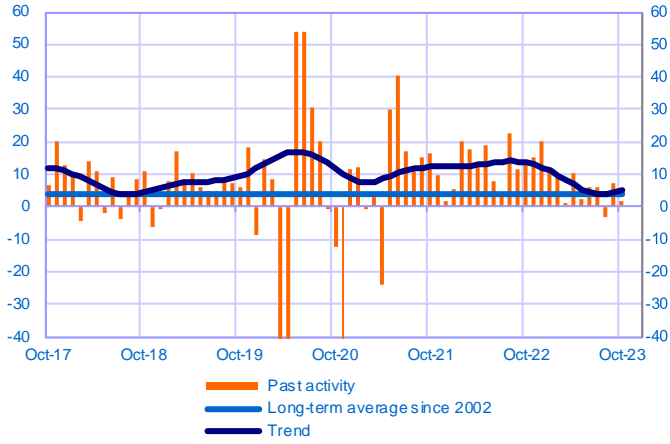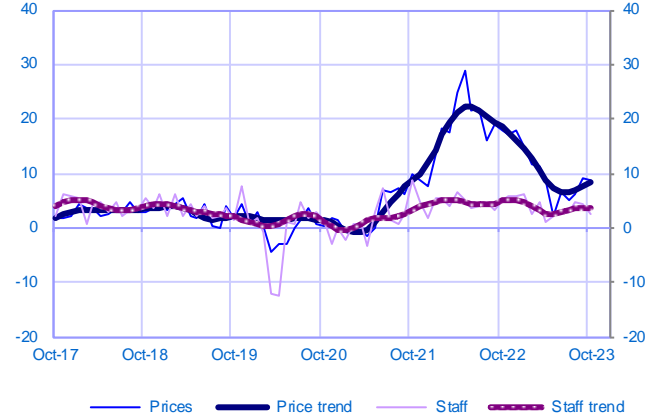
Accommodation and food services (13% of value added)

Changes in activity
Balance of opinions, SA-WDA

- Past activity
- Long-term average since 2002
- Trend

Changes in staff and prices
Balance of opinions, SA-WDA

— Prices — Price trend — Staff ⋯ Staff trend
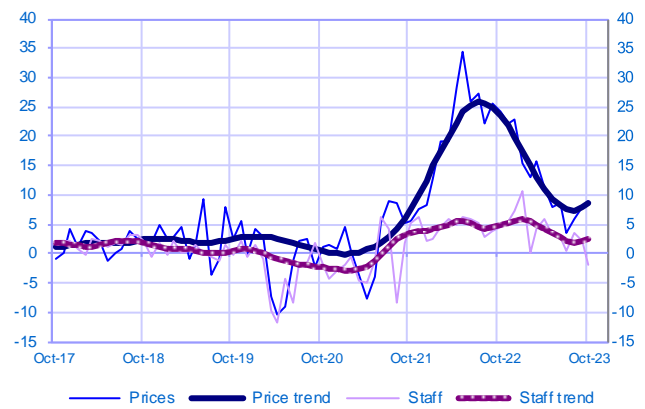
Transportation and storage *(7% of value added)*

Changes in activity
Balance of opinions, SA-WDA

- Past activity
- Trend
- Long-term average since 2002

Changes in staff and prices
Balance of opinions, SA-WDA

— Prices — Price trend — Staff ⋯ Staff trend
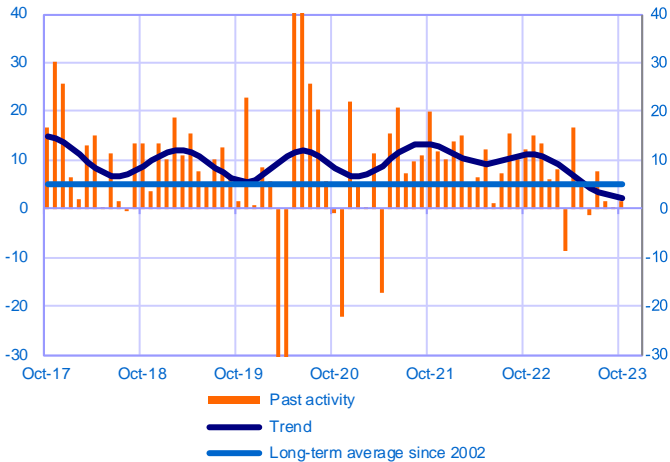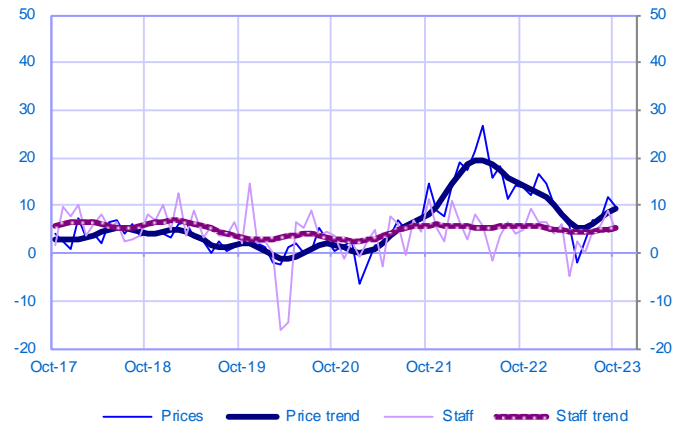
Automotive repair *(3% of value added)*

Changes in activity
Balance of opinions, SA-WDA
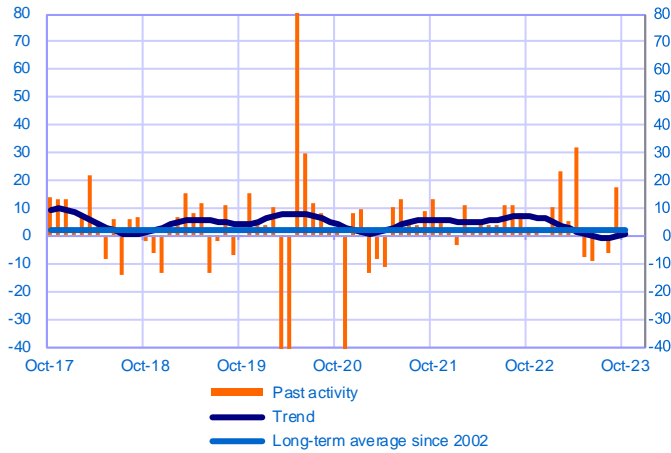
- Past activity
- Trend
- Long-term average since 2002

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
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)
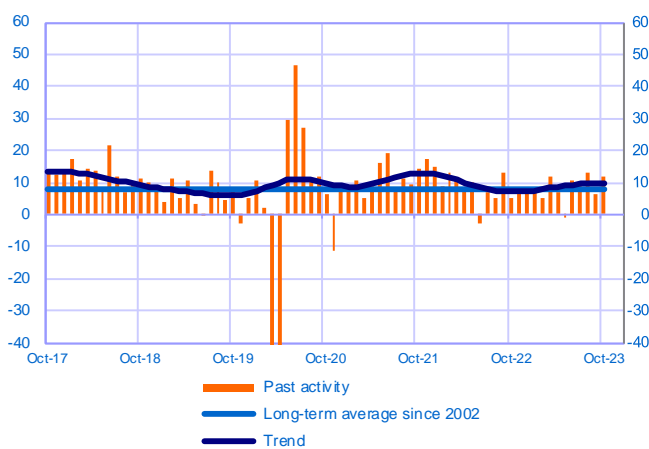
Total

Changes in activity
Balance of opinions, SA-WDA

- Past activity
- Long-term average since 2002
- Trend

Changes in staff and prices
Balance of opinions, SA-WDA

Prices — Price trend — Staff — Staff trend

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
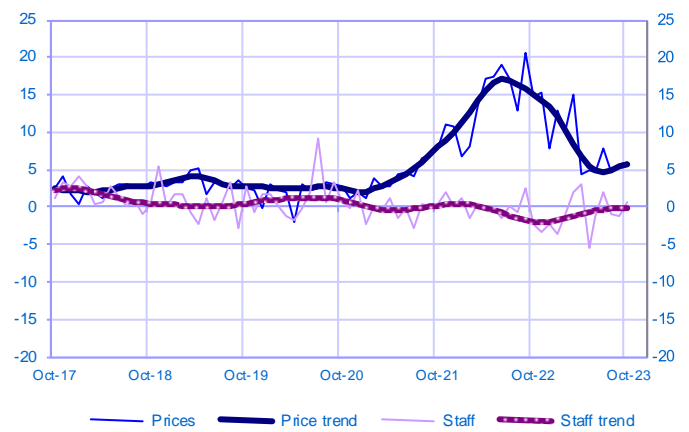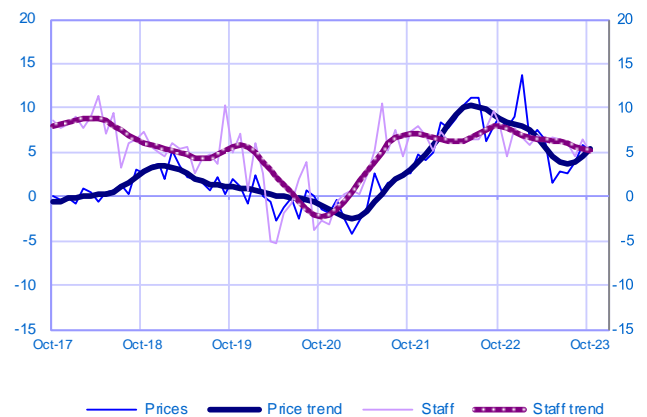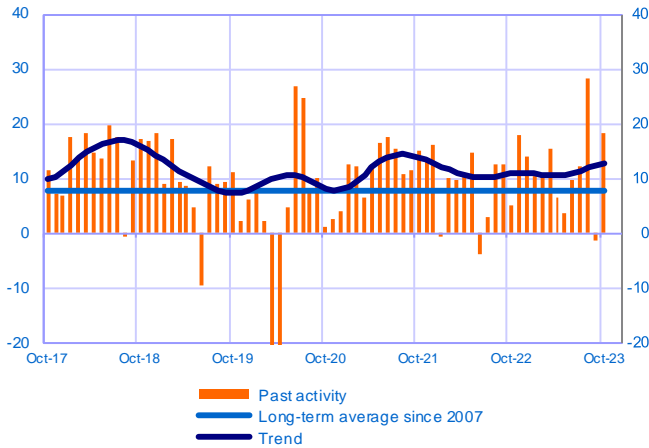

- Past activity
- Long-term average since 2007
- Trend

- Prices
- Price trend
- Staff
- Staff trend

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

- Past activity
- Long-term average since 2002
- Trend
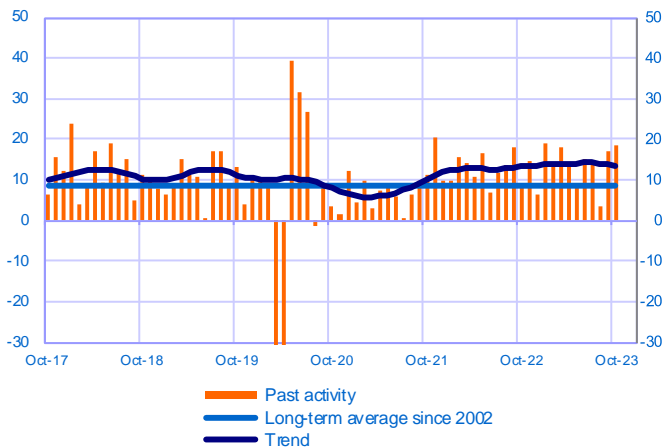
- Prices
- Price trend
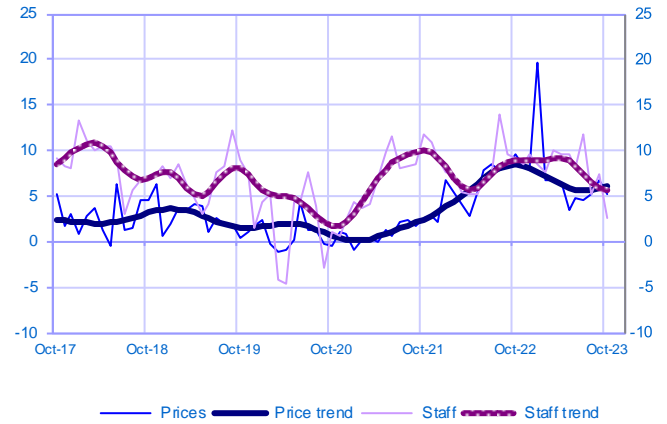- Staff
- Staff trend

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
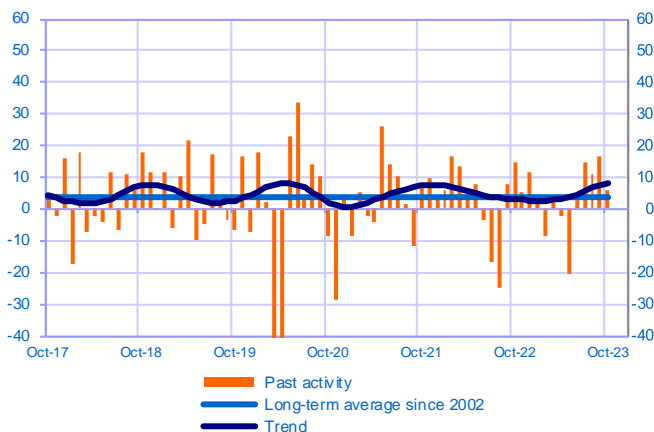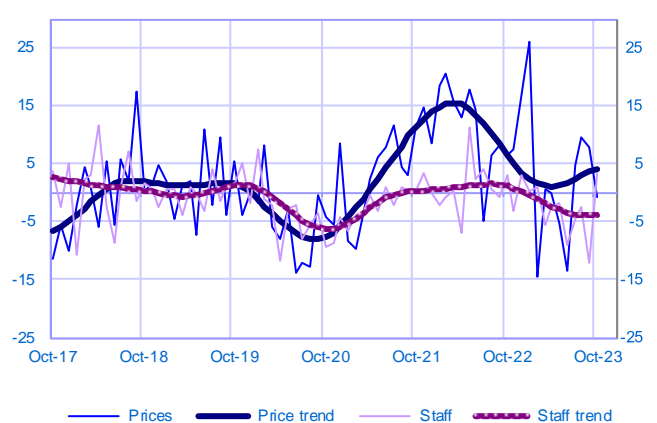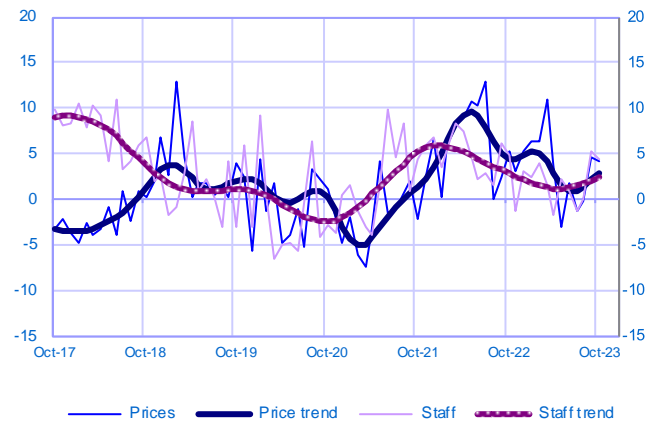

- Past activity
- Long-term average since 2002
- Trend

- Prices
- Price trend
- Staff
- Staff trend

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

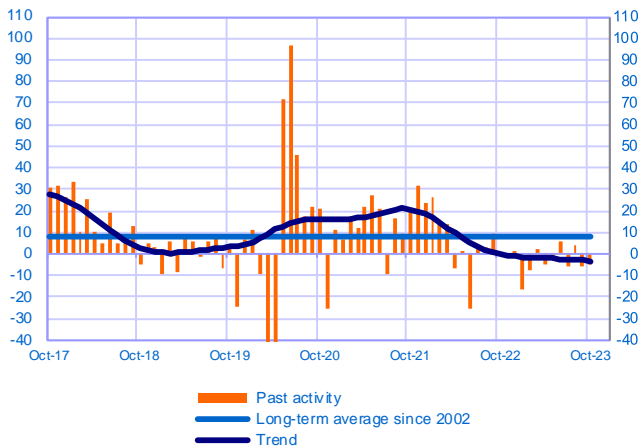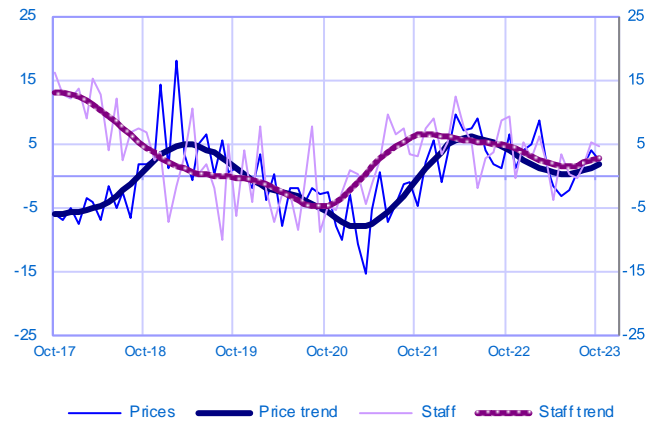Changes in activity
Balance of opinions, SA-WDA

- Past activity
- Long-term average since 2002
- Trend

Changes in staff and prices
Balance of opinions, SA-WDA

— Prices — Price trend — Staff ···· Staff trend

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

Changes in activity
Balance of opinions, SA-WDA

- Past activity
- Long-term average since 2002
- 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
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.

Period under review: November 2023

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

Total

Changes in activity

Balance of opinions, SA-WDA

- Past activity
- Long-term average since 2002
- Trend

Changes in staff and prices

Balance of opinions, SA-WDA

- Prices
- Price trend
- Staff
- Staff trend

Publishing (4% of value added)

Changes in activity

Balance of opinions, SA-WDA

- Past activity
- Long-term average since 2002
- Trend

Changes in staff and prices

Balance of opinions, SA-WDA

- Prices
- Price trend
- Staff
- Staff trend
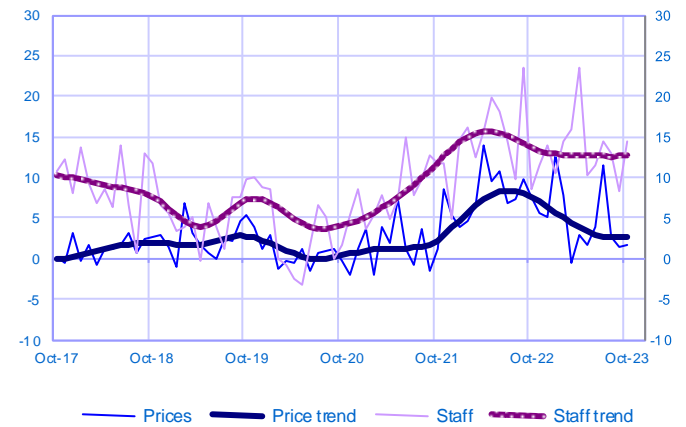
Computer and information services (15% of value added)

Changes in activity
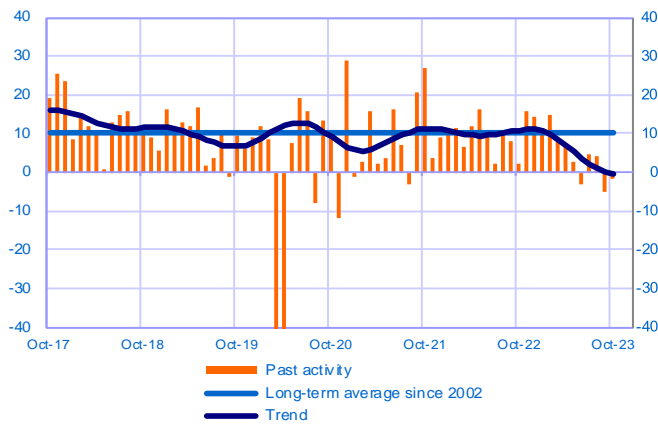
Balance of opinions, SA-WDA

- Past activity
- Long-term average since 2002
- Trend

Changes in staff and prices

Balance of opinions, SA-WDA

- Prices
- Price trend
- Staff
- Staff trend

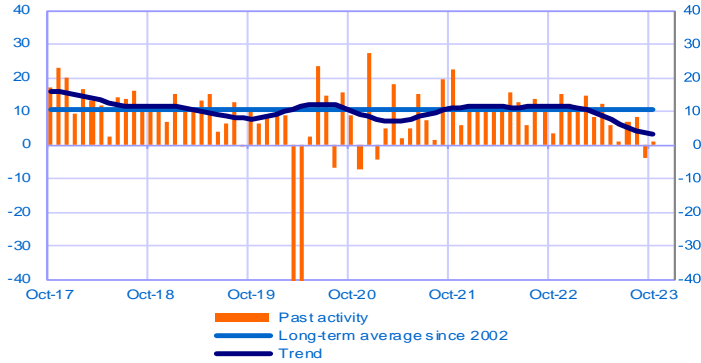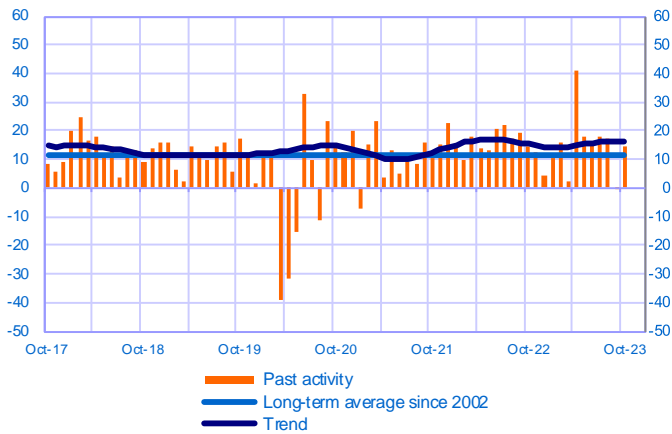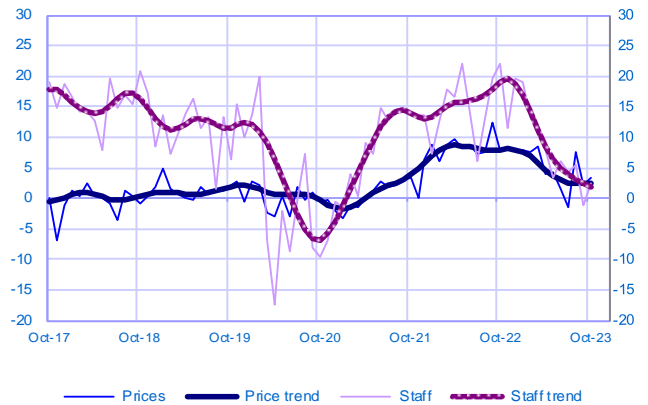| October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Information and communication	**1**	**3**	**2**	**3**	**4**	**7**	2
Publishing	15	16	13	2	14	20	9
Computer and information services	-1	-1	-1	3	3	5	3

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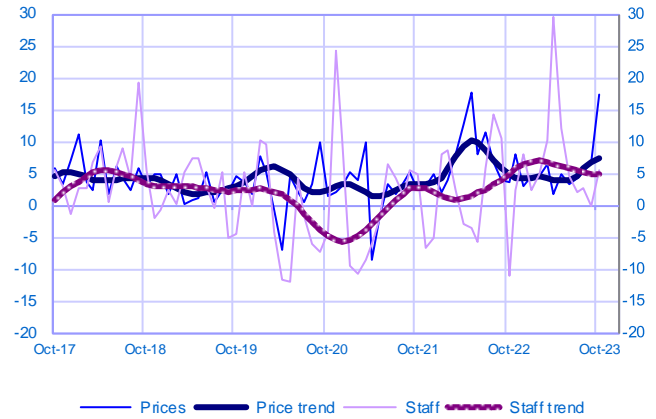
October	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	-3	6	4	17	6	0	2

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.
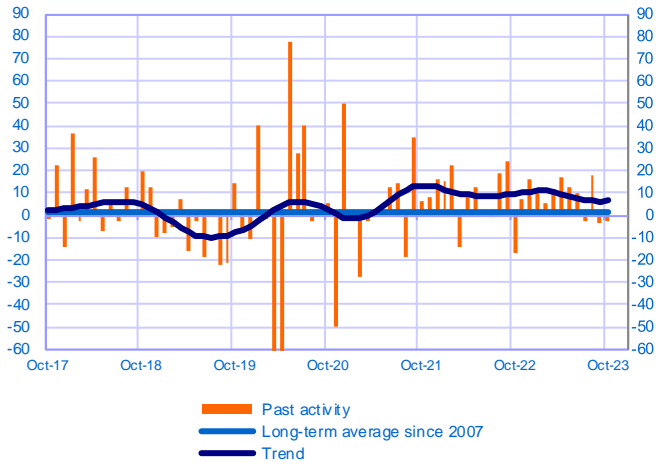
Construction 📈

Opinion on the outlook for construction activity* 📈
Balance of opinions, SA-WDA
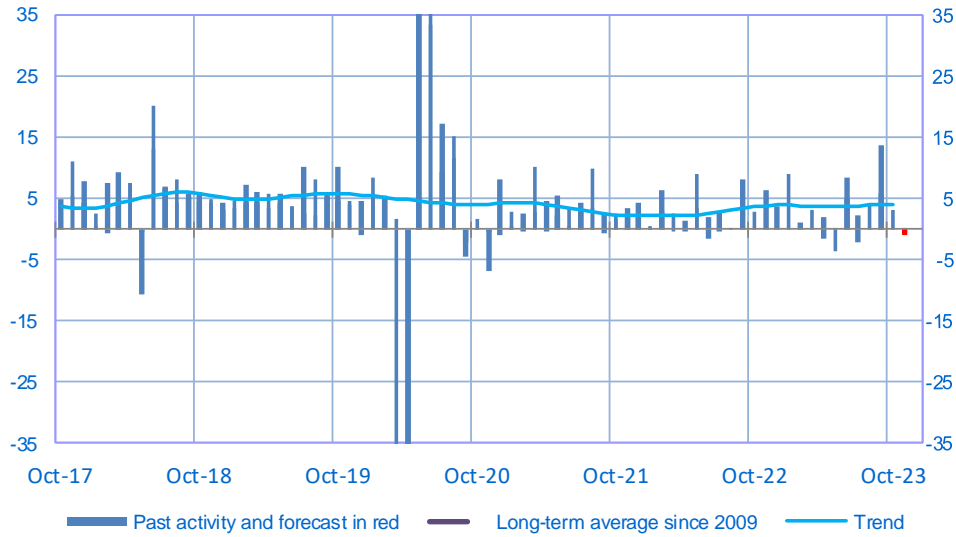
Past activity and forecast in red ▬▬ Long-term average since 2009 ▬▬ Trend

	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

Orders ▬ Trend

Changes in estimates prices and staff 📈
Balance of opinions, SA-WDA
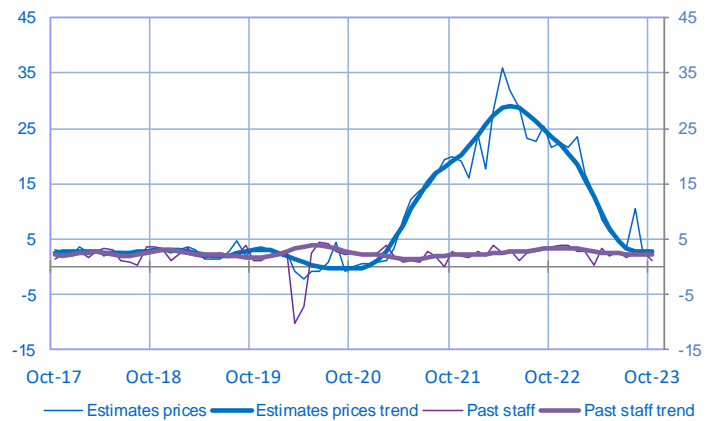
Estimates prices ▬ Estimates prices trend ▬ Past staff ▬ Past staff trend

* 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

Construction of buildings
(29% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

Legend: ■ Construction of buildings — Trend

Specialised construction activities
(71% of value added of the covered sector)

Changes in activity

Balance of opinions, SA-WDA

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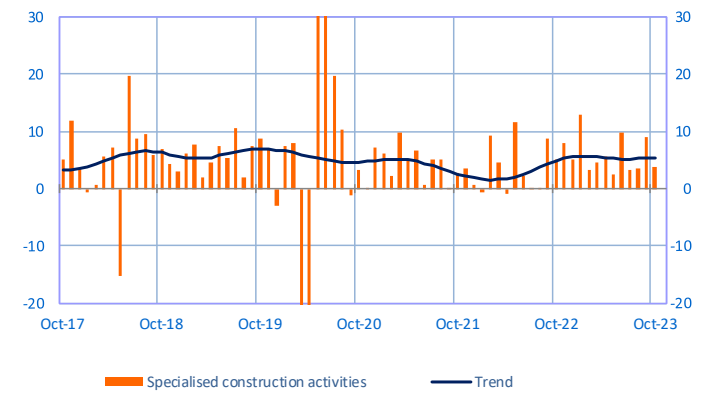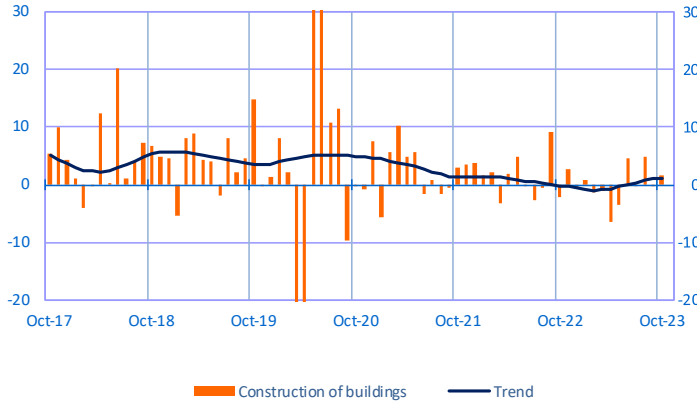
October	Activity	Order Books	Prices	Staff		Activity forecasts
Construction of residential and non-residential buildings	2	-15	2	-4		-6
Specialised construction activities	4	11	3	3		1

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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