

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

10 May 2023

Data collected from 26 April 2023 to 4 May 2023

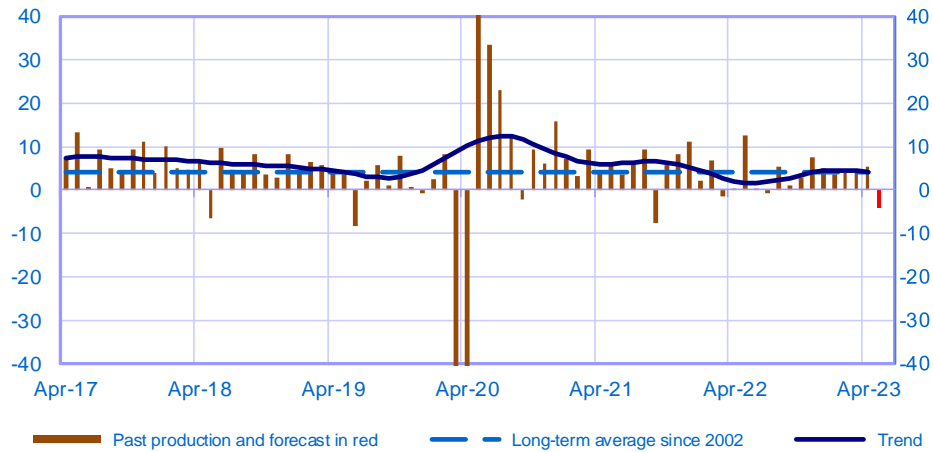
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## Industry

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

Balance of opinions, SA-WDA

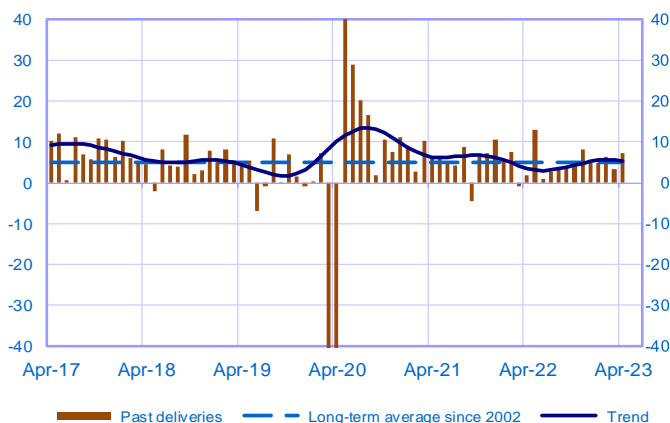


In this graph and the following, the extreme values related to the COVID-19 pandemic are available in WEBSTAT

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>Change</b>												<b>Forecast</b>
Production	0	-1	5	1	3	8	5	3	4	4	5	-4
Deliveries	1	3	4	4	4	8	5	5	6	3	7	
Total orders	6	7	7	3	4	6	3	6	4	-1	2	
Staff	5	3	5	6	5	6	3	4	6	4	3	
Final goods prices	20	15	14	16	14	13	12	19	12	10	1	
Commodity prices	28	20	21	22	17	16	12	10	4	0	-5	
<b>Level</b>												
Order books	17	15	15	11	11	11	9	5	4	4	3	
Inventories of finished goods	-1	0	1	3	2	4	8	4	5	5	7	
Capacity utilisation rate	78.7	77.9	79.9	78.7	78.2	78.0	77.9	77.5	77.5	77.5	77.7	
Cash positions	7	6	5	2	2	2	2	2	3	3	2	

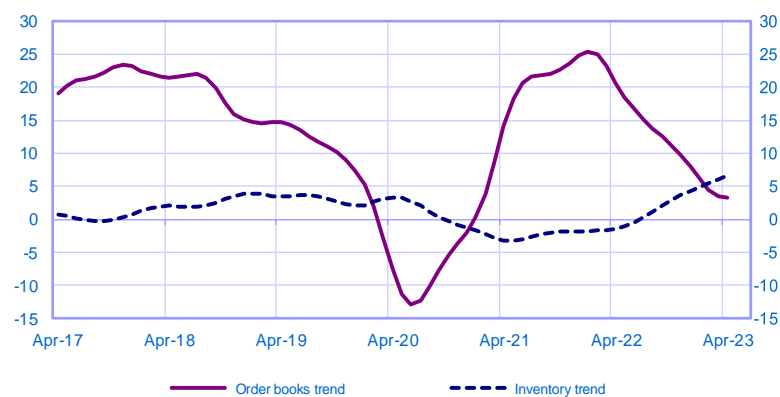
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

Balance of opinions, SA-WDA

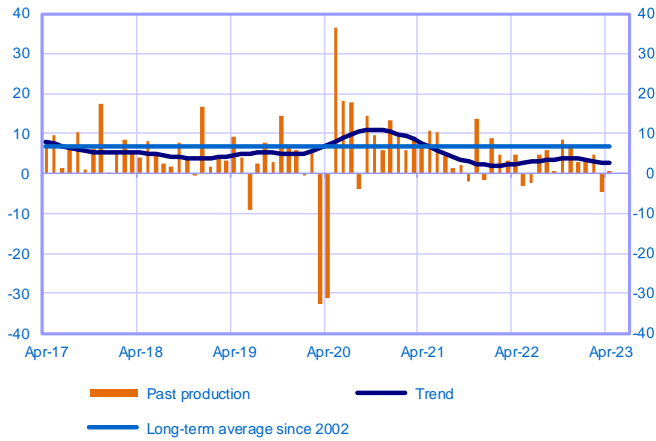


\* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity. Balances of opinions may range from -200 to +200.

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

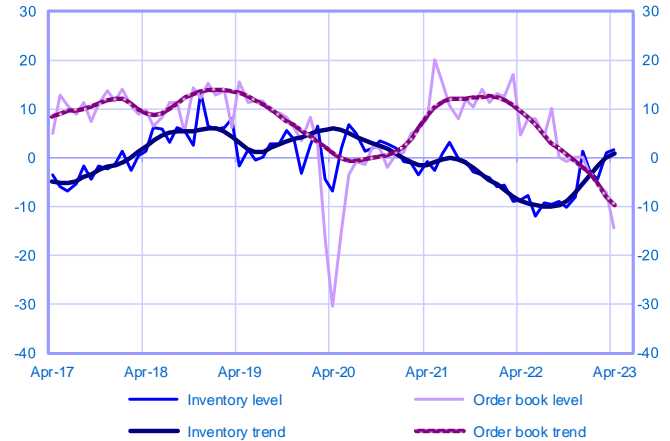
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



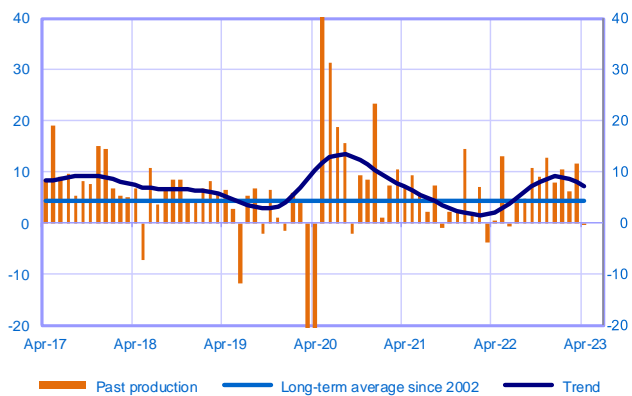
April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Manufacture of food products and beverages	0	1	-3	2	-14	78	4

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

Total

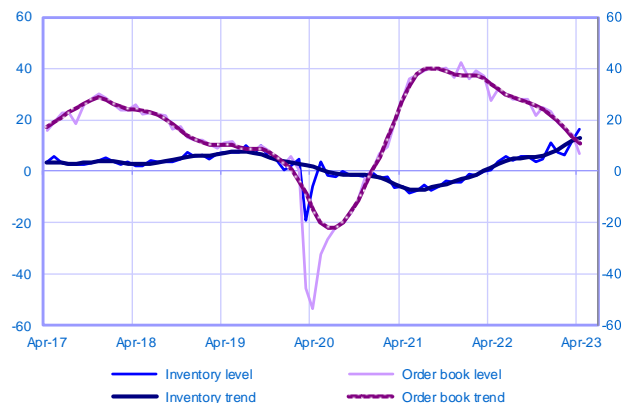
Changes in production

Solde d'opinion en CVS-CJO



Inventories and order book level

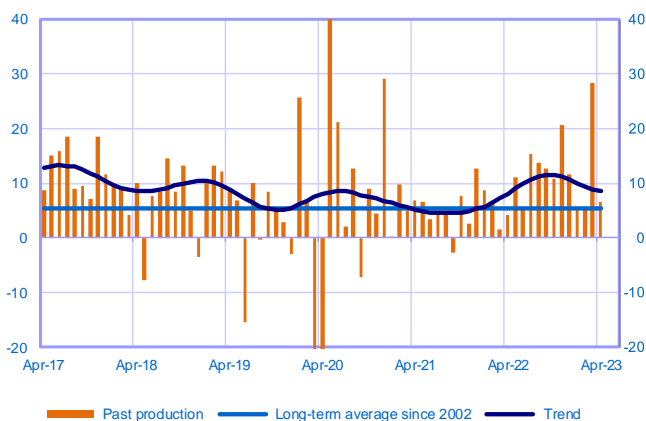
Solde d'opinion en CVS-CJO



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

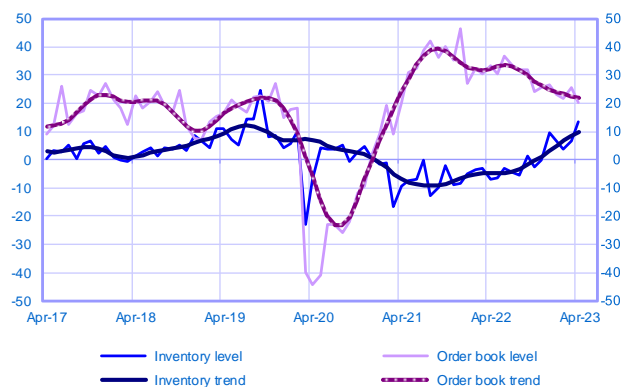
Changes in production

Solde d'opinion en CVS-CJO



Inventories and order book level

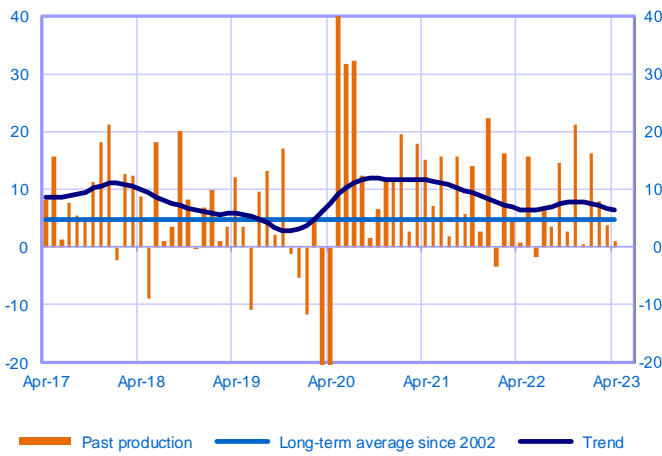
Solde d'opinion en CVS-CJO



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

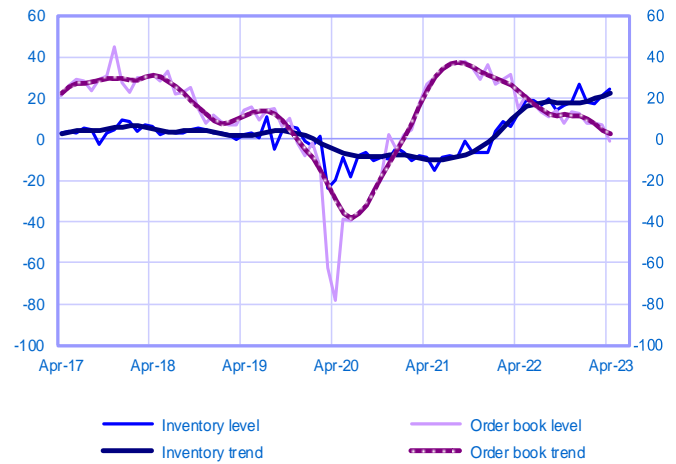
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

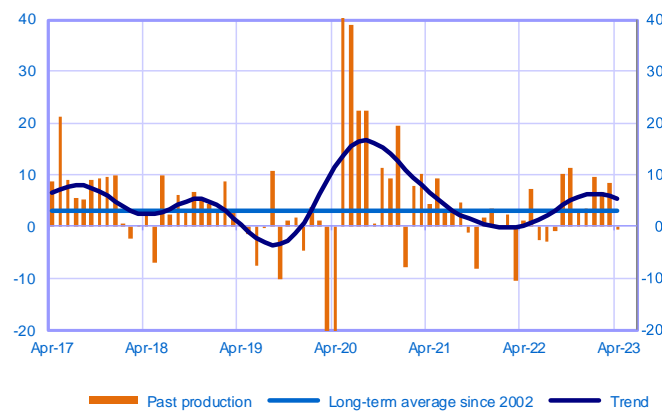
Balance of opinions, SA-WDA



**Machinery and equipment (8% of value added)**

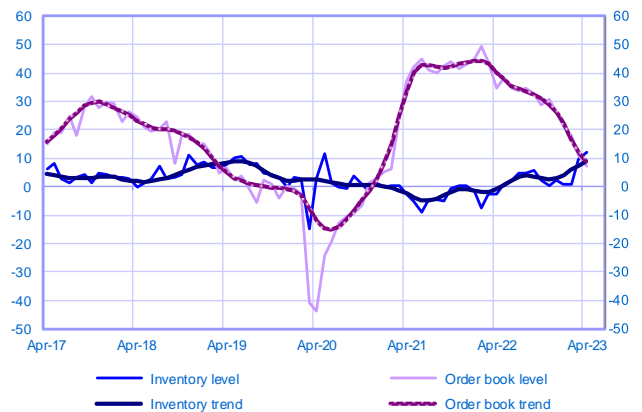
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Electrical, electronic and computer equipment and other machinery</b>	<b>0</b>	<b>3</b>	<b>-4</b>	<b>16</b>	<b>7</b>	<b>80</b>	<b>0</b>
Computer, electronic and optical products	6	6	1	13	20	84	10
Electrical equipment	1	2	-8	24	-1	79	-4
Machinery and equipment	-1	5	-3	12	7	79	-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.

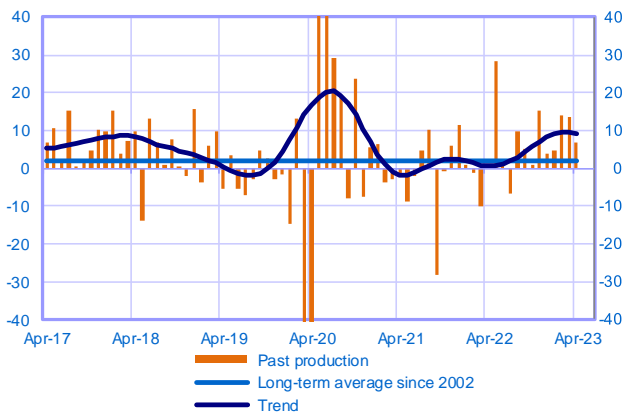
## Transport equipment

(14% of value added in manufacturing industry)

### Total

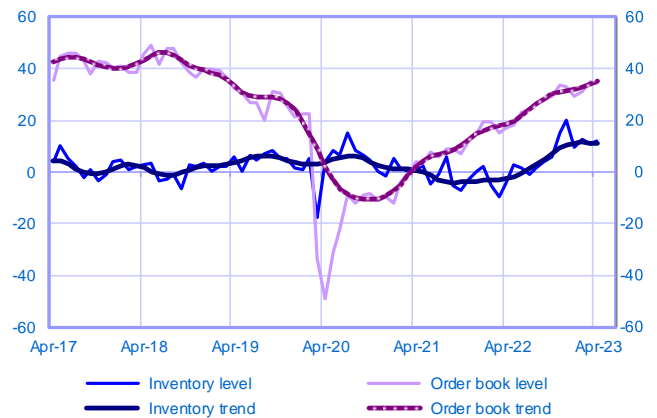
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

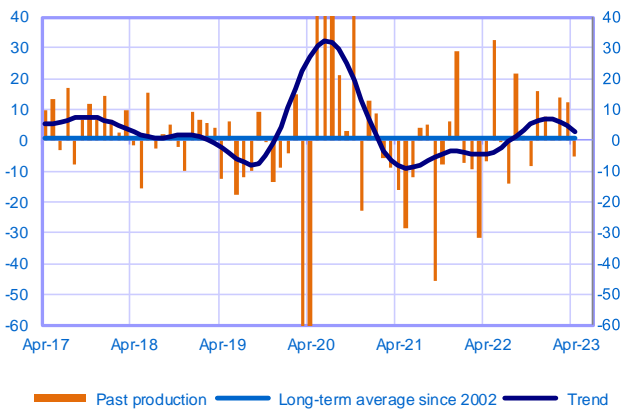
Balance of opinions, SA-WDA



## Automotive industry (7% of value added)

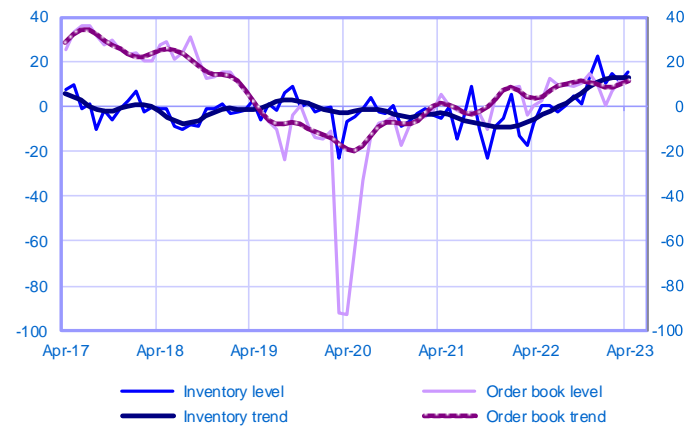
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

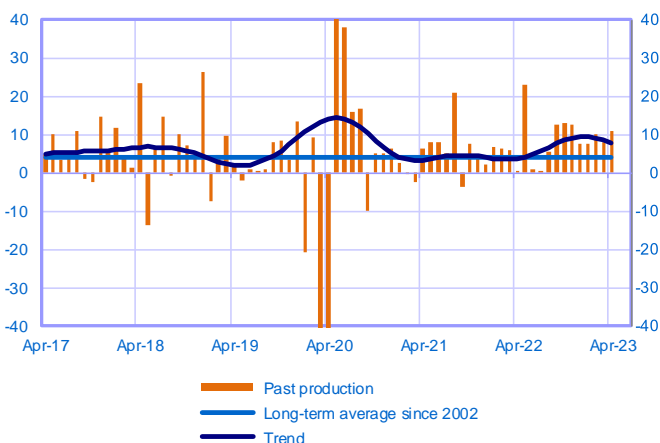
Balance of opinions, SA-WDA



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

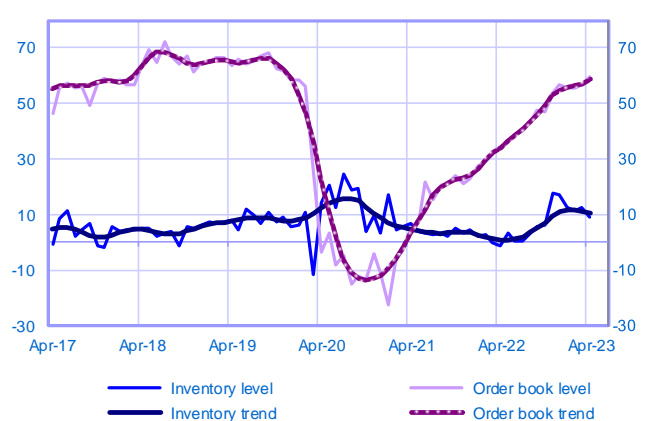
#### Changes in production

Balance of opinions, SA-WDA



#### Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
Transport equipment	7	10	6	12	35	77	1
Automotive industry	-5	3	5	15	11	74	-2
Other transport equipment	11	14	8	9	59	78	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.

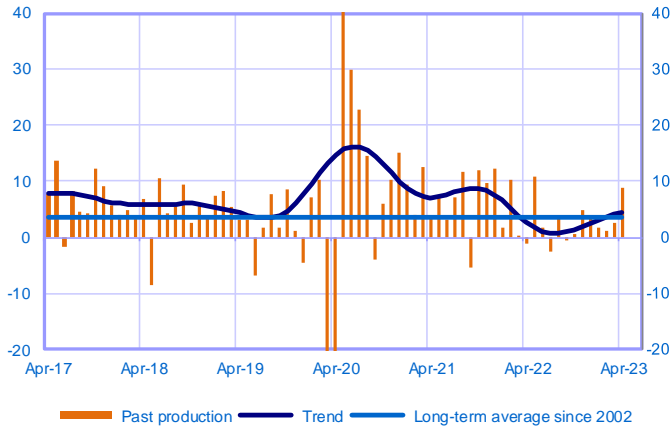
**Other manufacturing**

(54% of value added in manufacturing industry)

**Total**

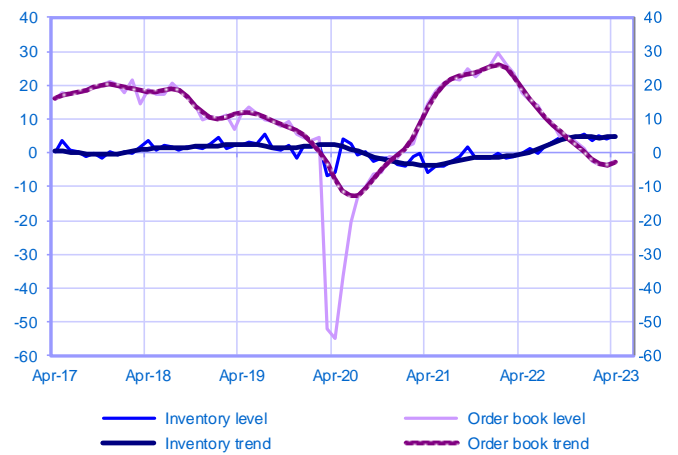
**Changes in production**

*Balance of opinions, SA-WDA*



**Inventories and order book level**

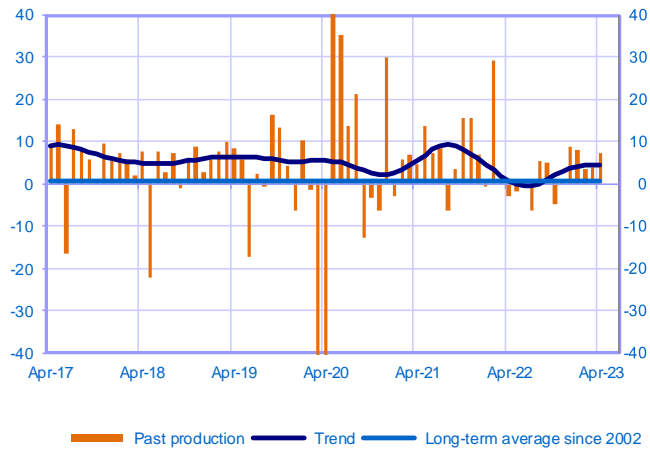
*Balance of opinions, SA-WDA*



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

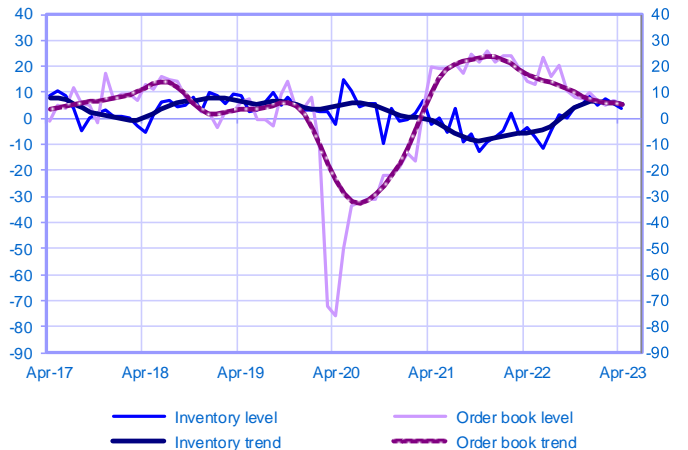
**Changes in production**

*Balance of opinions, SA-WDA*



**Inventories and order book level**

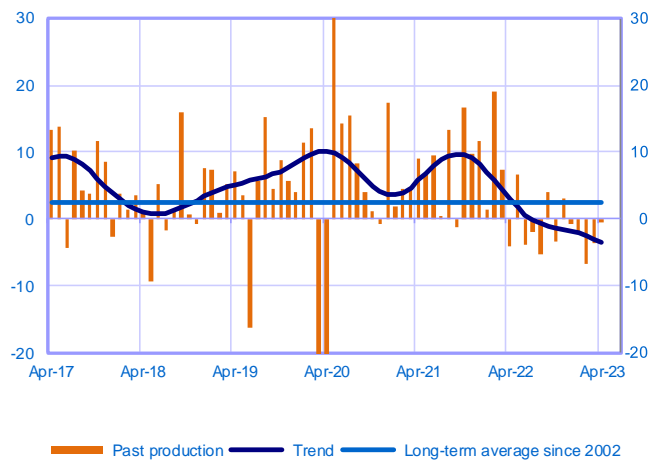
*Balance of opinions, SA-WDA*



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

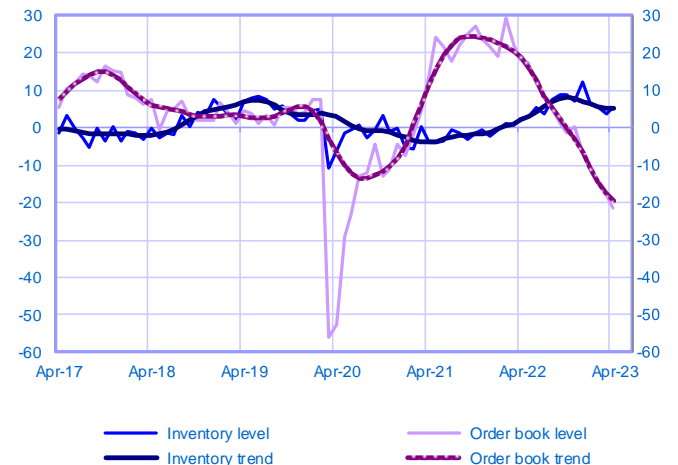
**Changes in production**

*Balance of opinions, SA-WDA*



**Inventories and order book level**

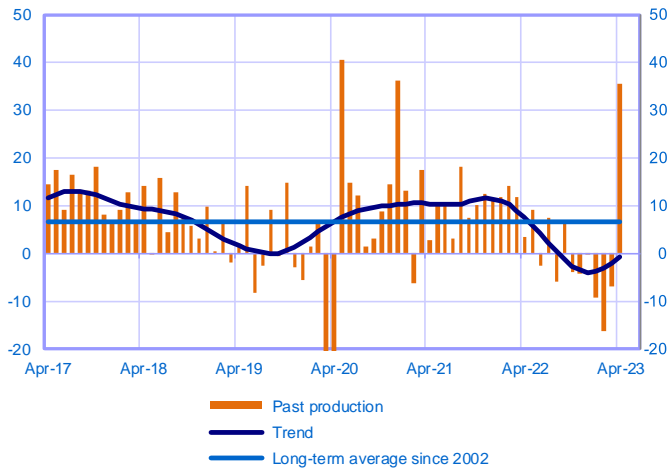
*Balance of opinions, SA-WDA*



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

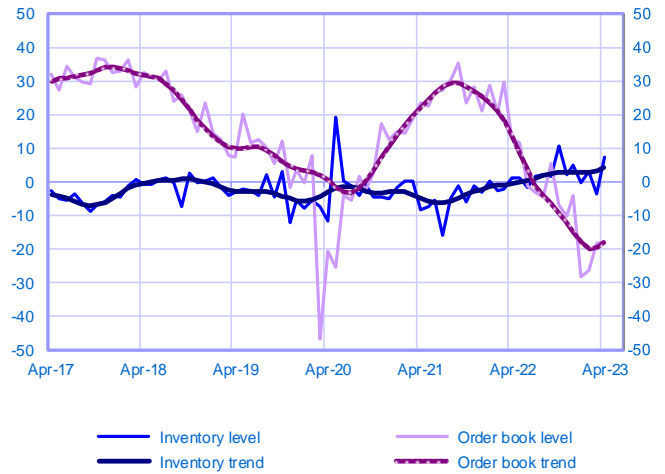
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

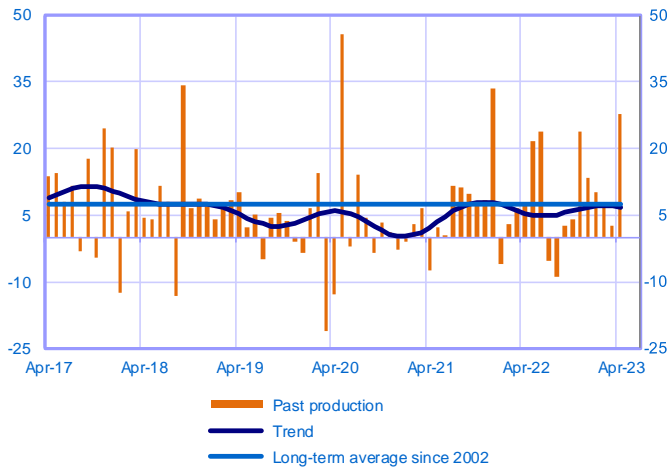
Balance of opinions, SA-WDA



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

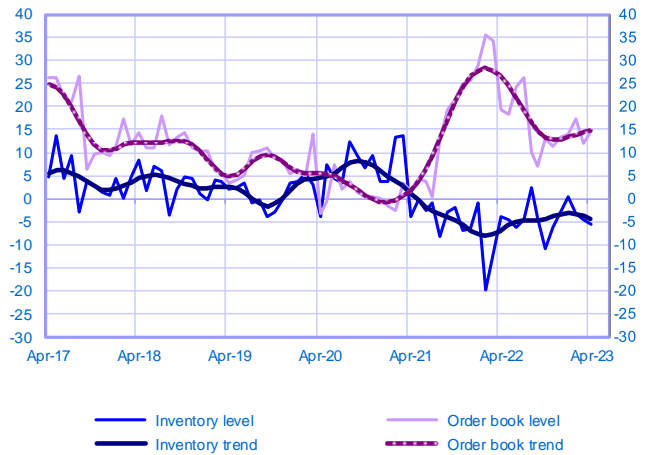
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

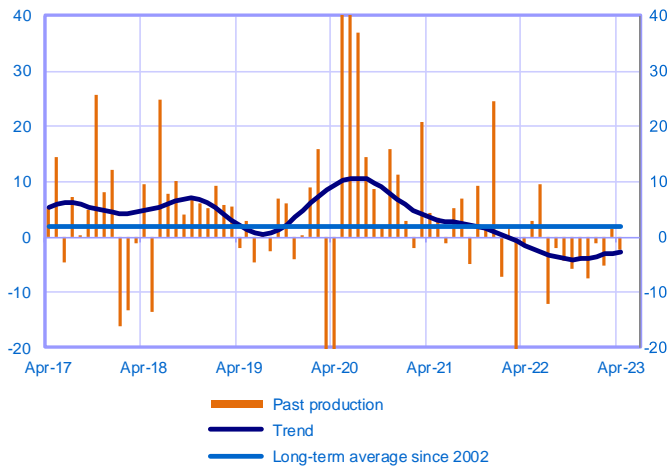
Balance of opinions, SA-WDA



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

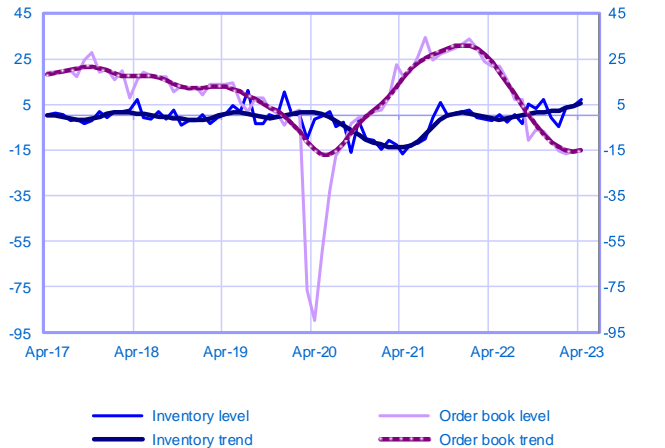
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA

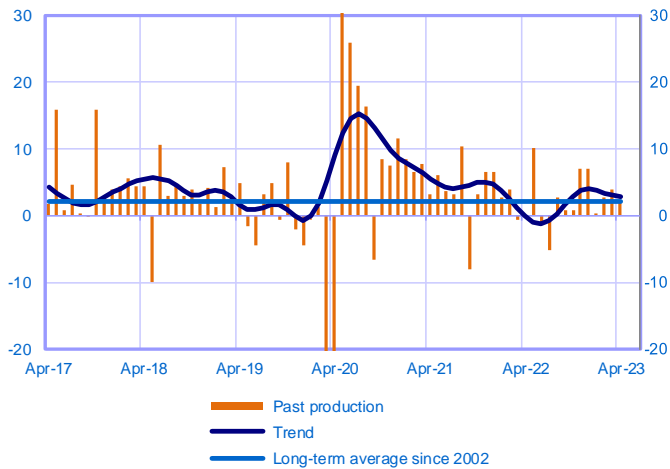


Period under review: April 2023

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

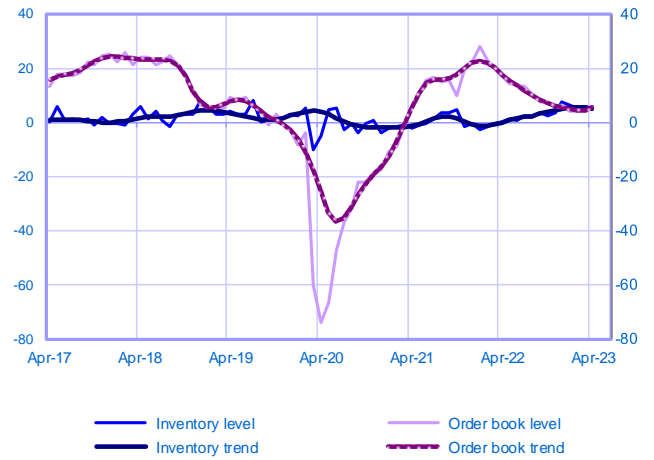
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

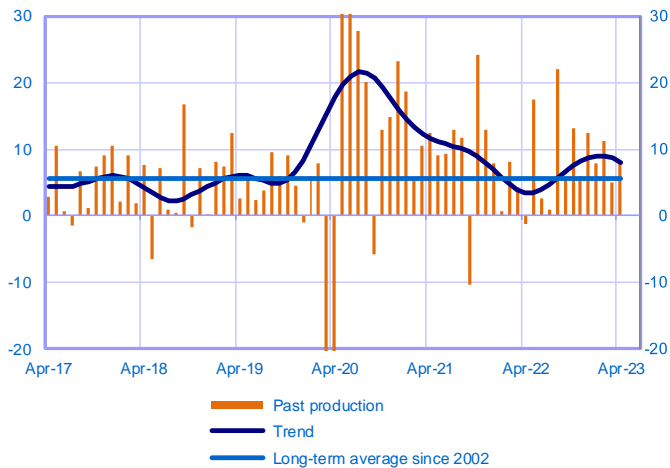
Balance of opinions, SA-WDA



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

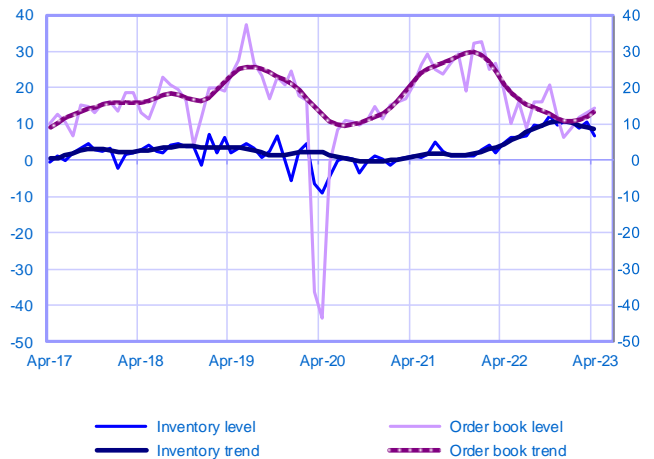
Changes in production

Balance of opinions, SA-WDA



Inventories and order book level

Balance of opinions, SA-WDA



April	Production	Deliveries	Orders	Inventories	Order books	Capacity Utilisation Rate	Production forecasts
<b>Other manufacturing</b>	<b>9</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>-3</b>	<b>77</b>	<b>-3</b>
Textiles, wearing apparel, leather and related products	7	7	6	4	5	74	-3
Wood paper and printing	-1	-1	-11	5	-21	74	1
Chemicals industry	36	33	26	8	-18	76	0
Pharmaceutical industry	28	15	21	-6	15	82	0
Rubber, plastic products and other non-metallic mineral products	-2	3	3	8	-15	74	-5
Metal and metal products manufacturing	2	4	3	6	5	76	-6
Other manufacturing industries (including repair and installation of machinery)	8	10	-6	7	14	82	2

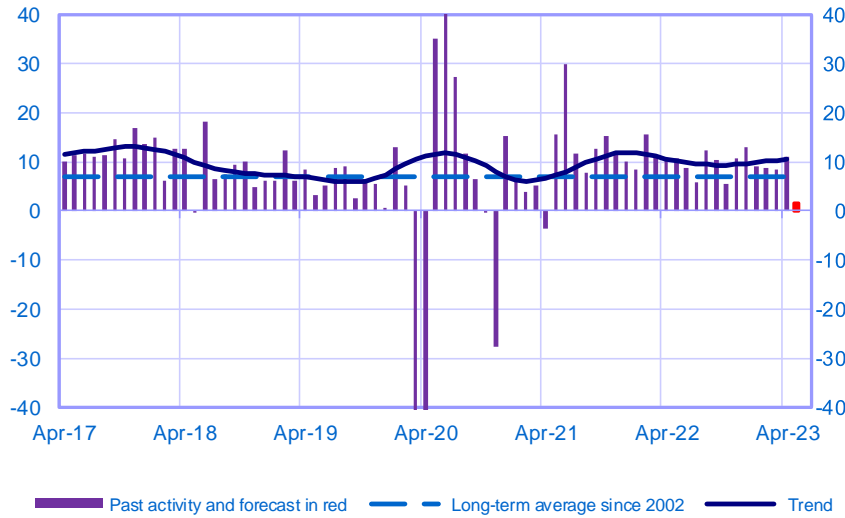
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.



# Market Services

## Opinion on the outlook for services activity\*

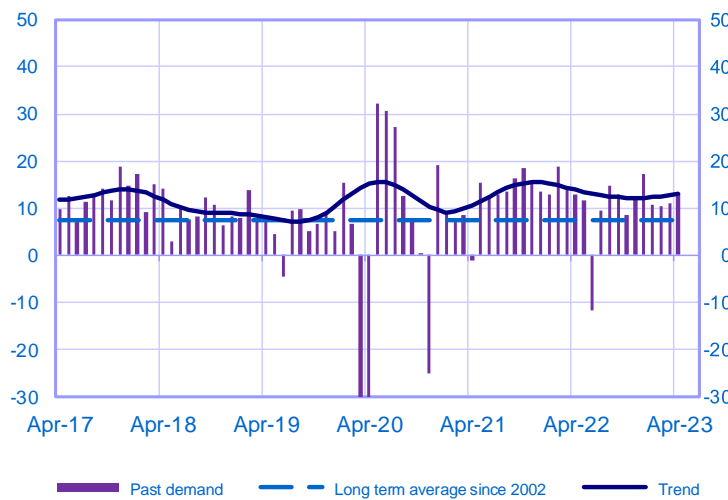
Balance of opinions, SA-WDA



	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>Change</b>												<b>Forecast</b>
Activity	9	6	12	10	6	11	13	9	9	8	11	2
Aggregate demand	-12	9	15	13	9	13	17	11	10	11	13	
Prices	13	13	9	12	11	11	11	13	9	9	8	
Staff	5	6	8	9	7	7	9	8	6	8	8	
<b>Level</b>												
Cash positions	9	9	8	7	7	8	7	6	5	4	7	

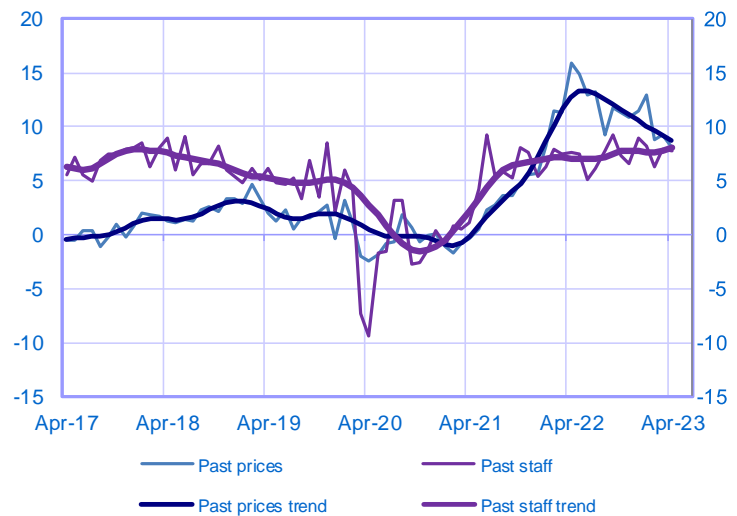
## Changes in demand

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**

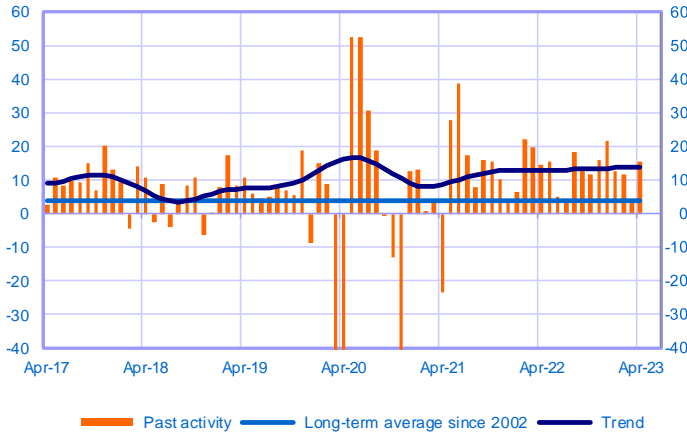
Period under review: April 2023

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

**Total**

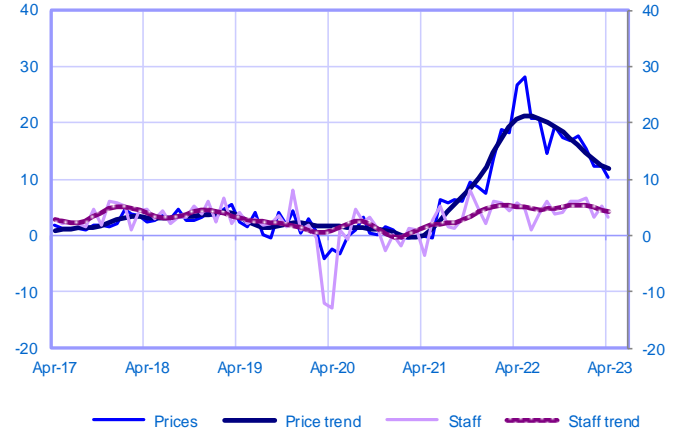
Changes in activity

*Balance of opinions, SA-WDA*



Changes in staff and prices

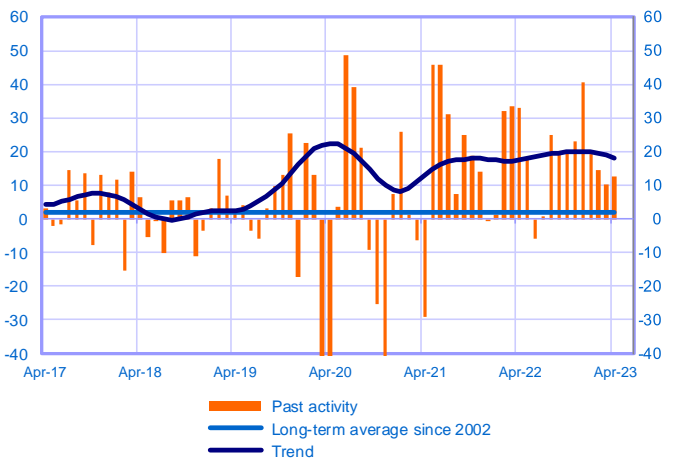
*Balance of opinions, SA-WDA*



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

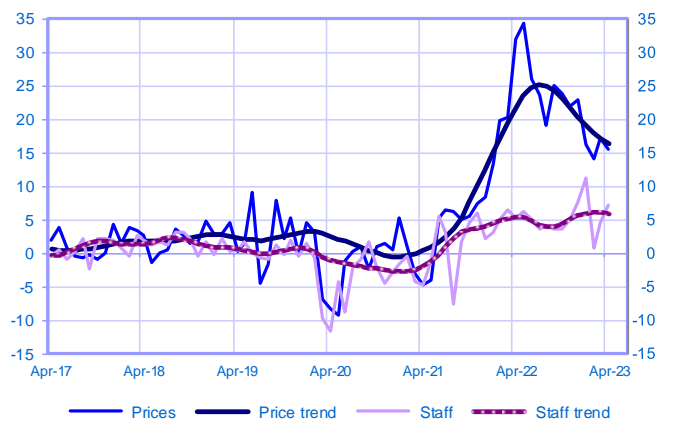
Changes in activity

*Balance of opinions, SA-WDA*



Changes in staff and prices

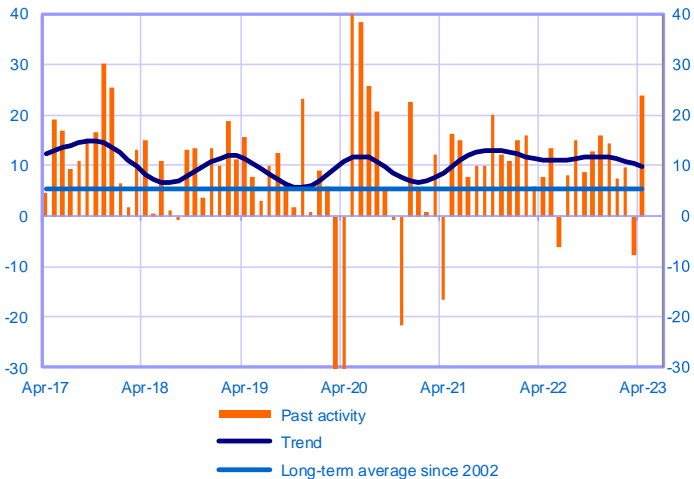
*Balance of opinions, SA-WDA*



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

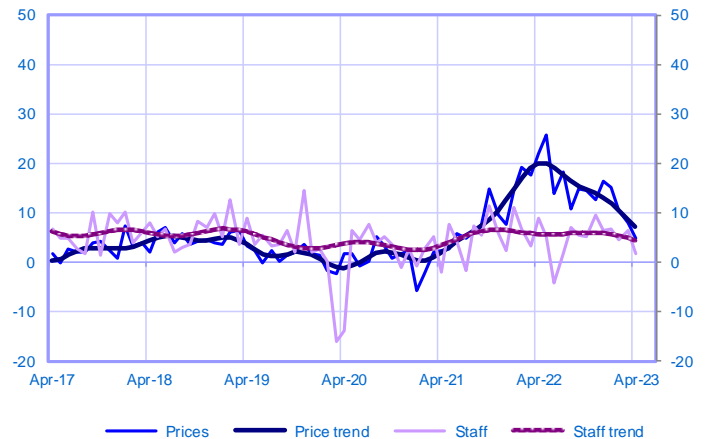
Changes in activity

*Balance of opinions, SA-WDA*



Changes in staff and prices

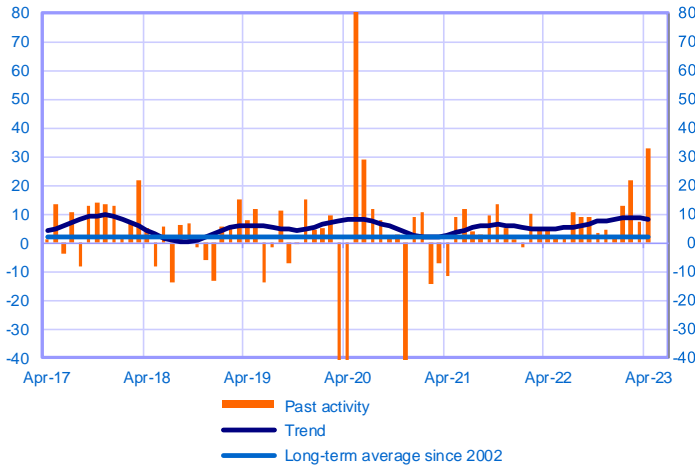
*Balance of opinions, SA-WDA*



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

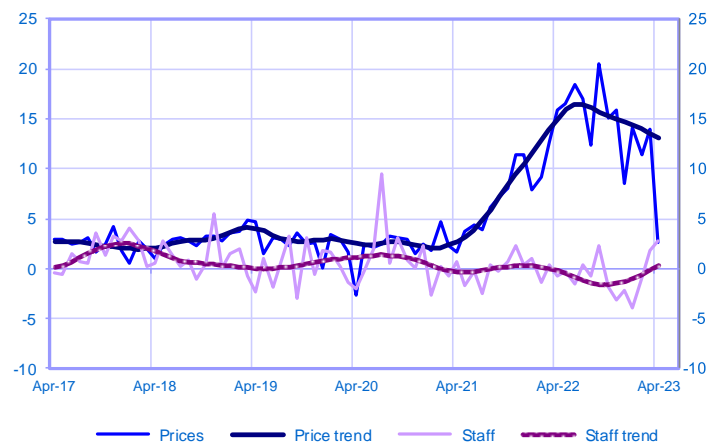
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Transport, automotive repair, accommodation and food services	15	14	14	10	3	3	4
Accommodation and food services activities	13	18	14	15	7	6	8
Transportation and storage	24	10	19	5	2	2	2
Automotive repair	33	8	28	3	3	-3	-13

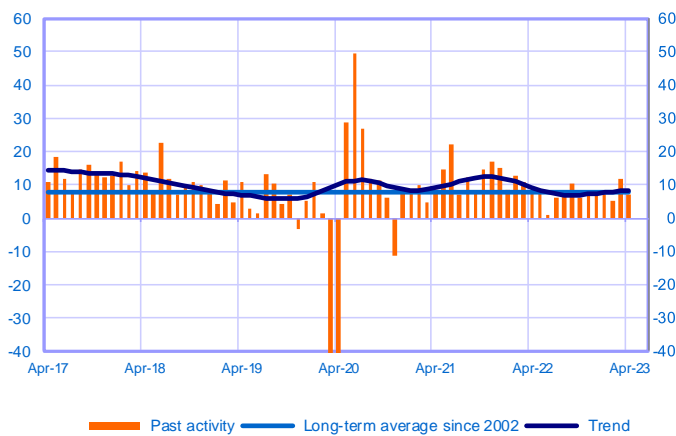
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**Professional, scientific and technical activities and administrative services (52% of value added in market services)**

**Total**

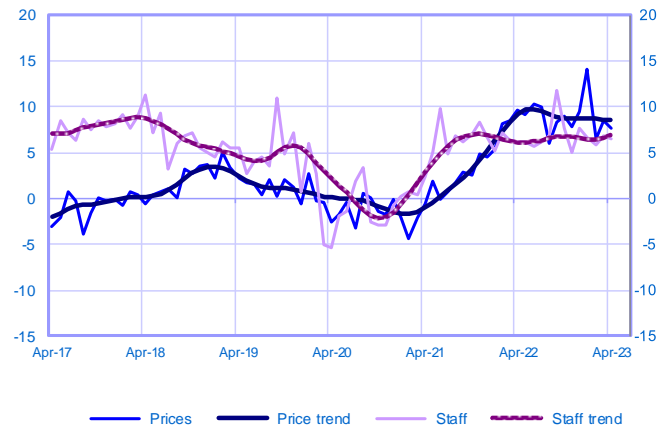
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

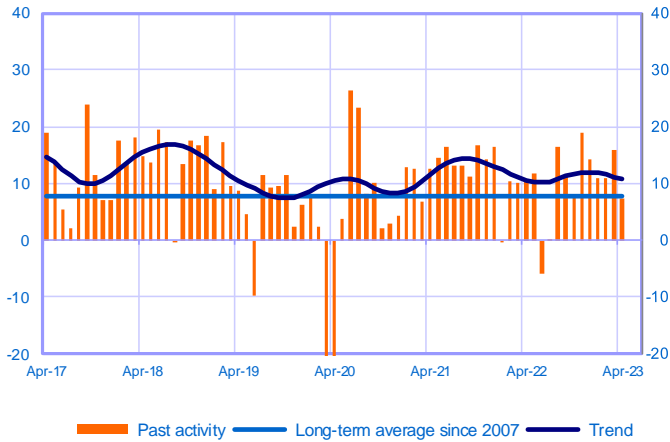


Period under review: April 2023

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

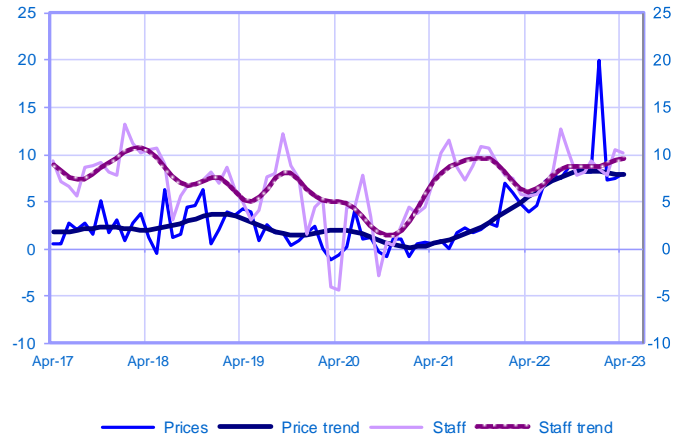
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

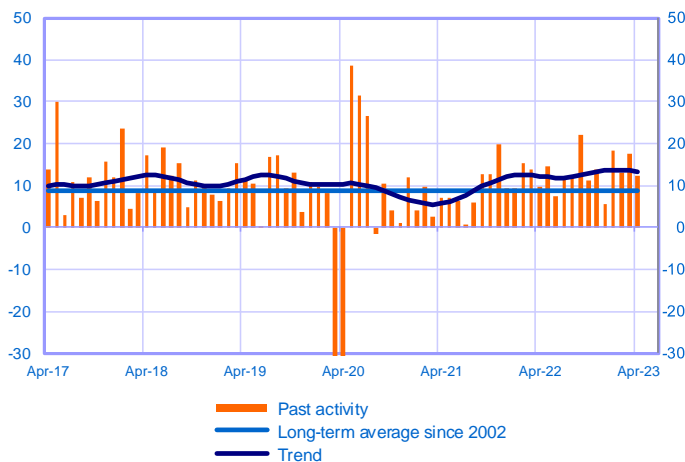
Balance of opinions, SA-WDA



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

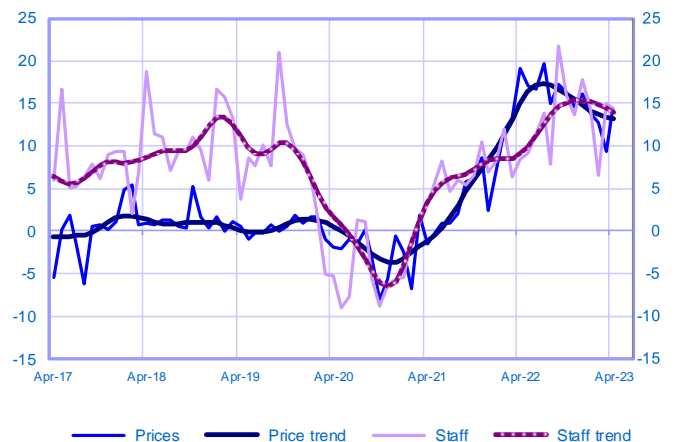
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

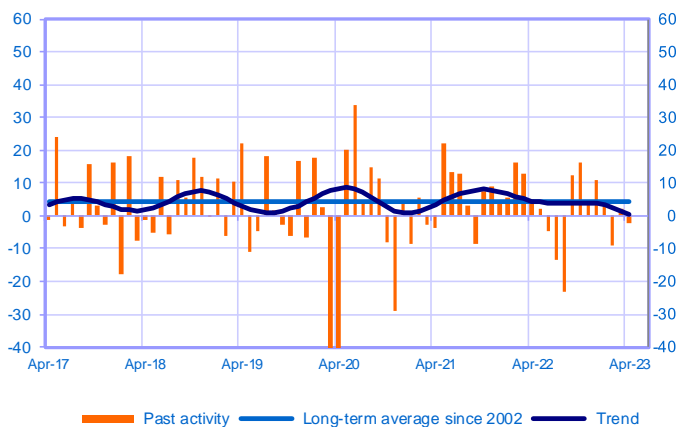
Balance of opinions, SA-WDA



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

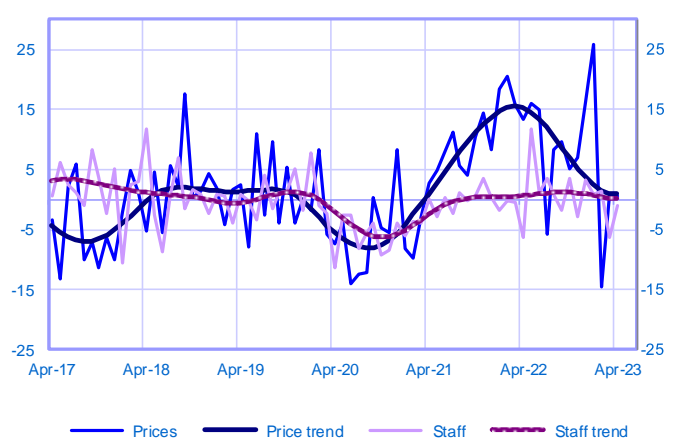
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA

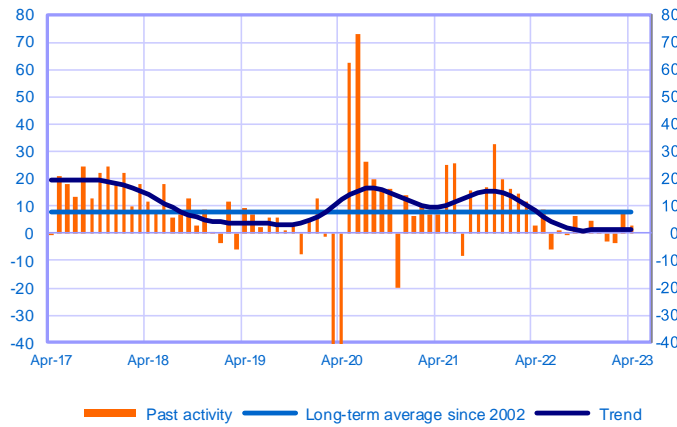


Period under review: April 2023

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

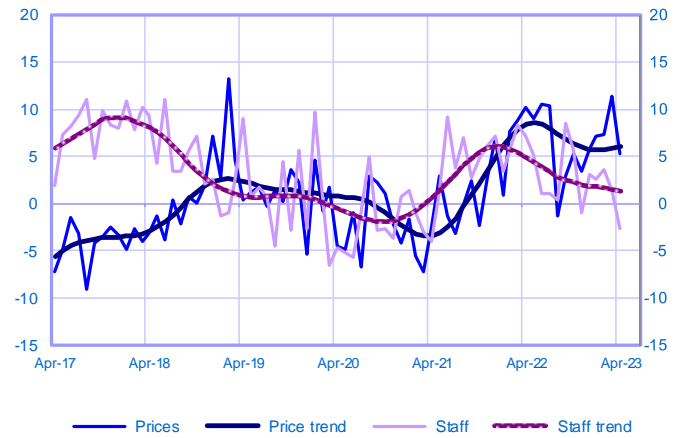
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

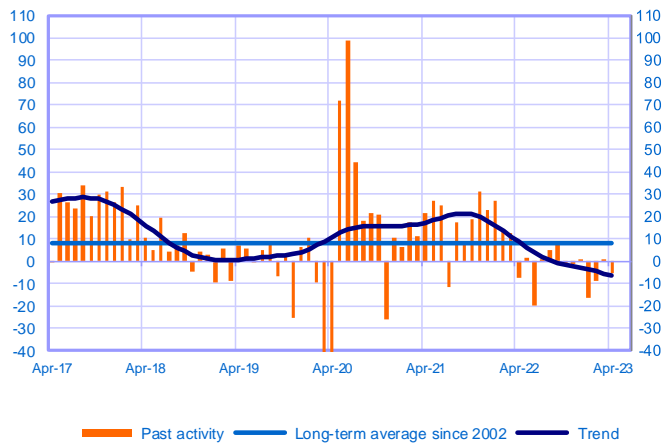
Balance of opinions, SA-WDA



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

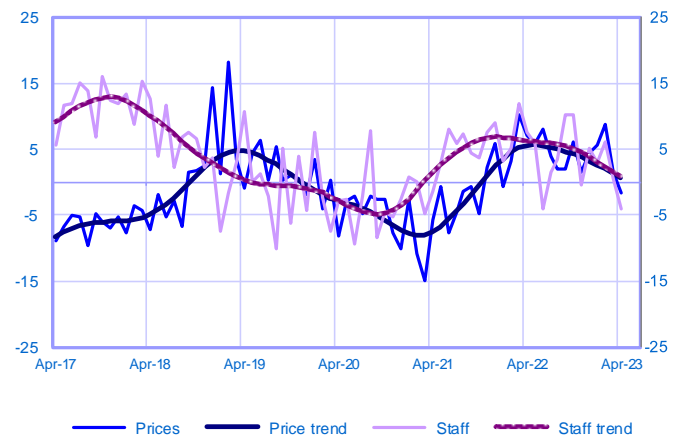
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



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

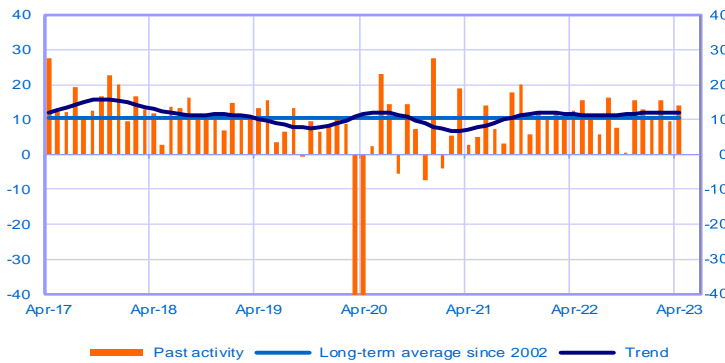
The aggregated and by sub-sector series are seasonally adjusted separately; the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

**Total**

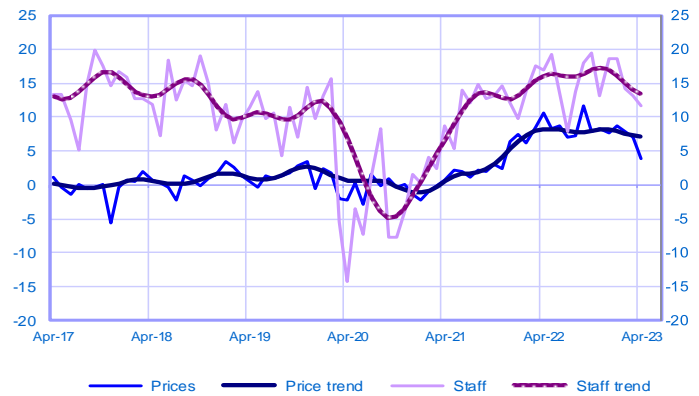
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

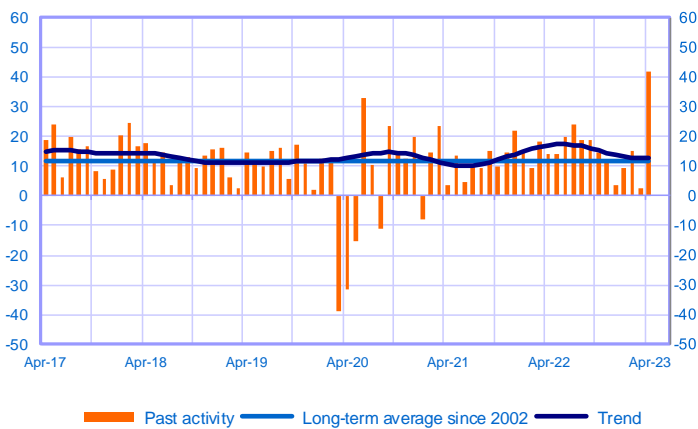
Balance of opinions, SA-WDA



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

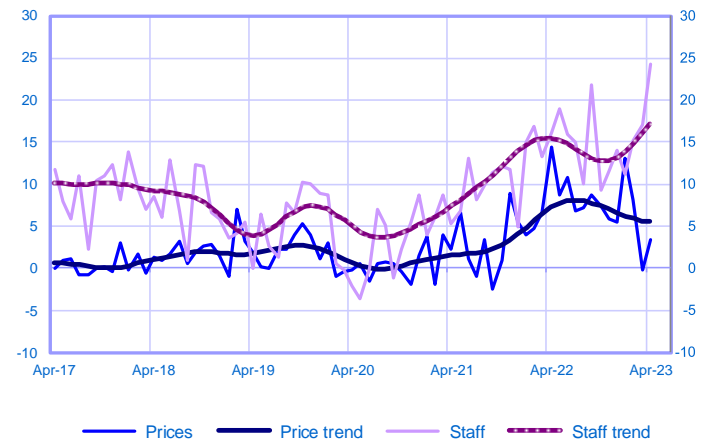
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

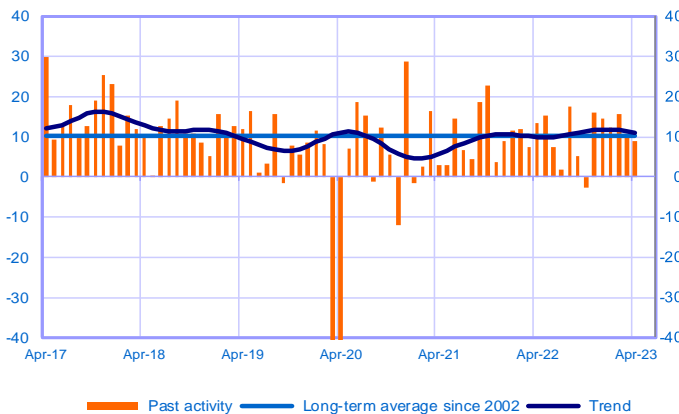
Balance of opinions, SA-WDA



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

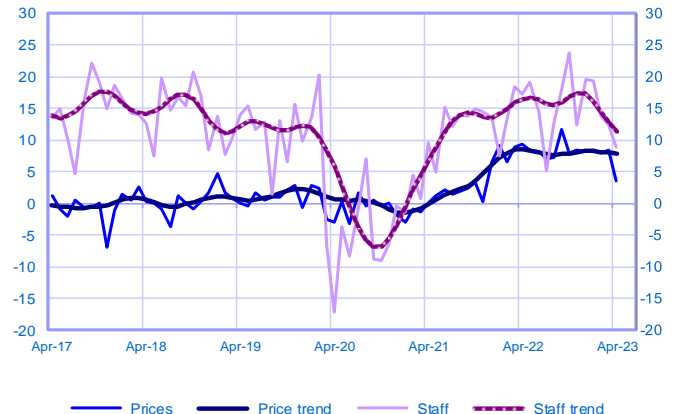
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
<b>Information and communication</b>	<b>14</b>	<b>12</b>	<b>17</b>	<b>4</b>	<b>12</b>	<b>13</b>	<b>6</b>
Publishing	42	13	38	3	24	29	8
Computer and information services	9	11	12	4	9	10	7

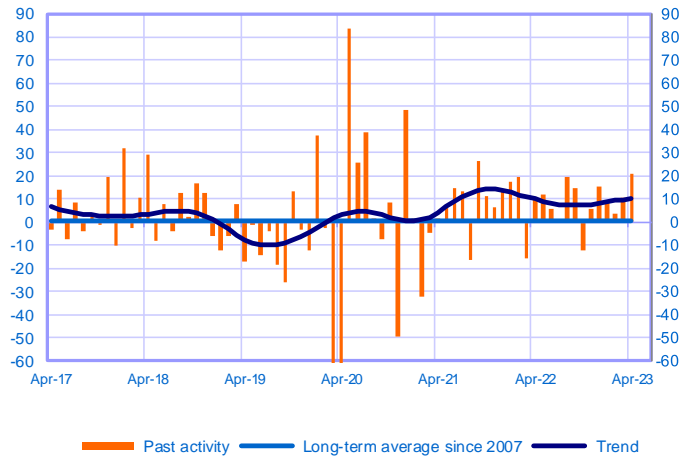
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

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

### Total

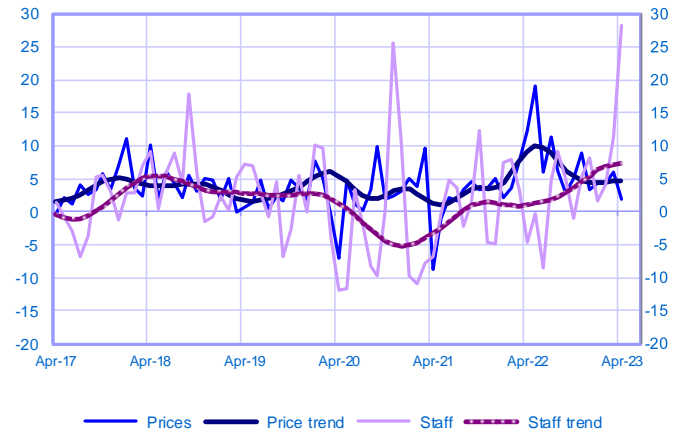
Changes in activity

Balance of opinions, SA-WDA



Changes in staff and prices

Balance of opinions, SA-WDA



April	Activity	Activity trend	Demand	Prices	Staff	Cash positions	Activity forecasts
Recreation activities, personal services and activities of households as employers	21	10	16	2	28	7	2

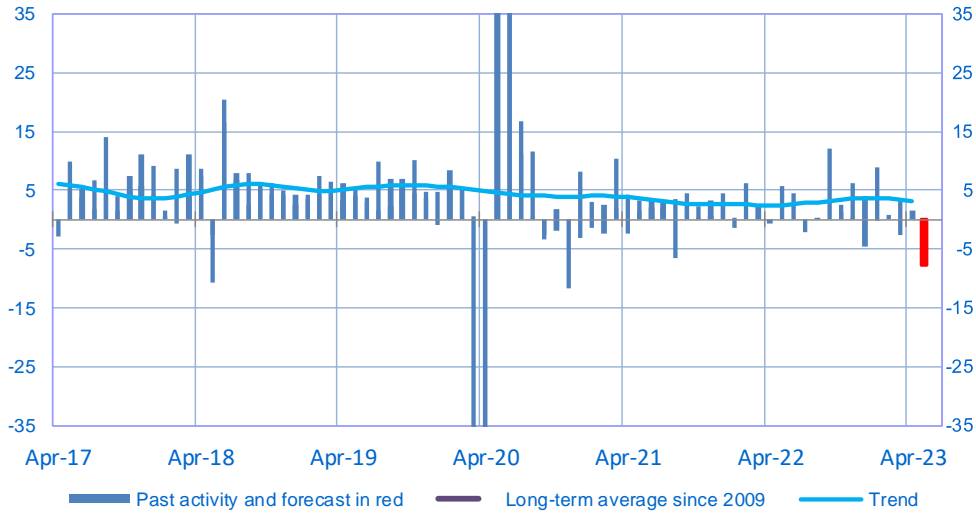
The aggregated and by sub-sector series are seasonally adjusted separately: the seasonally adjusted series do not represent the sum of the seasonally adjusted components.

Period under review: April 2023

## Construction

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

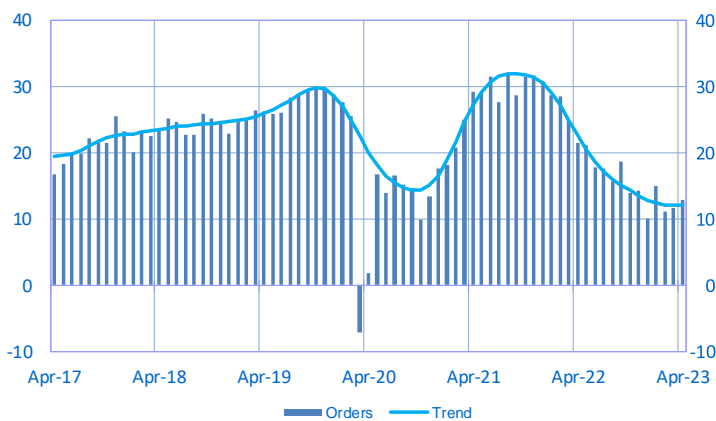
Balance of opinions, SA-WDA



	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
<b>Change</b>												<b>Forecast</b>
Activity	4	-2	0	12	2	6	4	9	1	3	2	<b>-8</b>
Estimates prices	28	24	19	25	22	23	22	24	18	14	9	
Staff	2	2	3	4	3	4	4	3	3	0	3	
<b>Level</b>												
Order books	18	18	16	19	14	14	10	15	11	12	13	

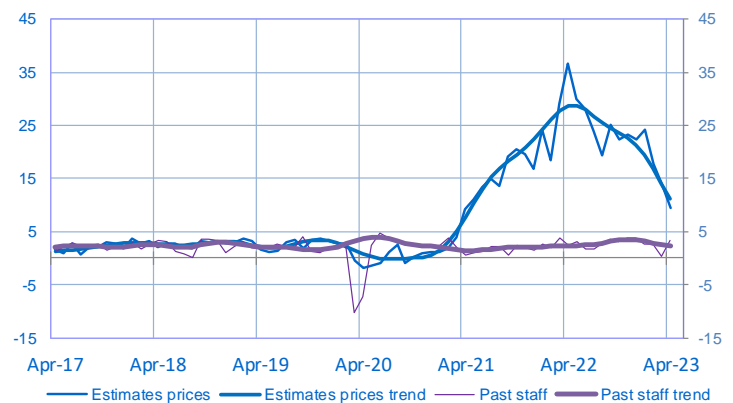
### Order book level

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: April 2023

**Construction of buildings**

(29% of value added of the covered sector)

**Specialised construction activities**

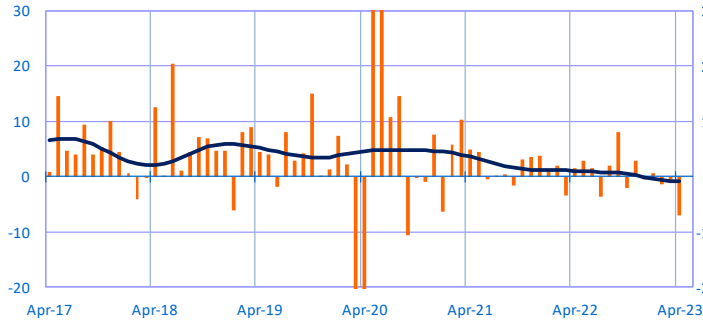
(71% of value added of the covered sector)

Changes in activity

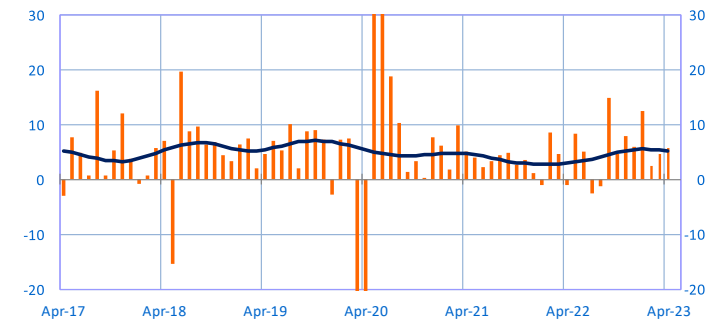
Balance of opinions, SA-WDA

Changes in activity

Balance of opinions, SA-WDA



Construction of buildings — Trend



Specialised construction activities — Trend

April	Activity	Order Books	Prices	Staff	Activity forecasts
Construction of residential and non-residential buildings	-7	-3	14	2	-9
Specialised construction activities	6	18	7	4	-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.

- 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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