

Business survey January 2021
Manufacturing industry, market services and construction

9 February 2021

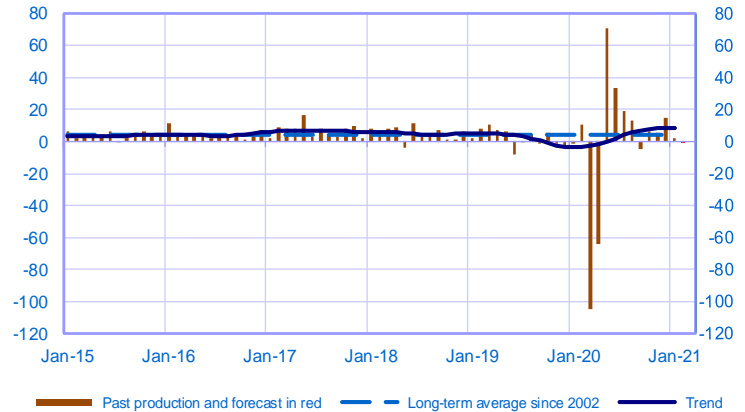
Data collected from 27 January to 3 February 2021

Industry

Opinion on the outlook for industrial production*

Balance of opinions SA-WDA

- Activity remained stable in January, but was more dynamic in electrical equipment.
- Order books continued to improve and returned to near-normal levels. The upward trend in commodity prices accelerated.
- Business leaders expect activity to remain stable again in February.

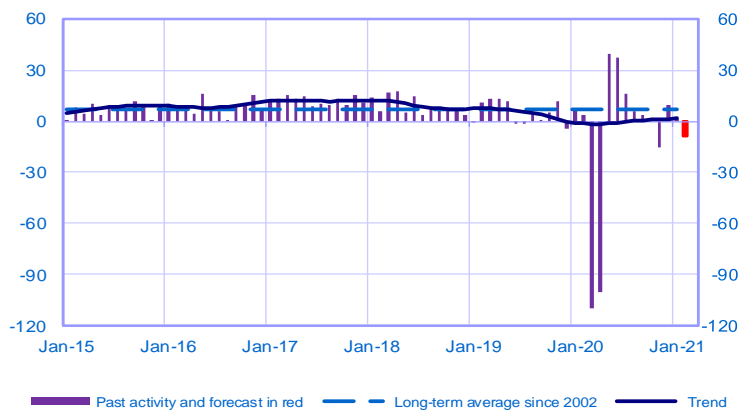


Services

Opinion on the outlook for services activity*

Balance of opinions, SA-WDA

- In market services, activity was stable overall. Consultancy and advertising saw slightly stronger growth, but activity contracted in computer services.
- Cash positions improved but remained below pre-crisis levels.
- Business leaders expect activity to decrease slightly in February.

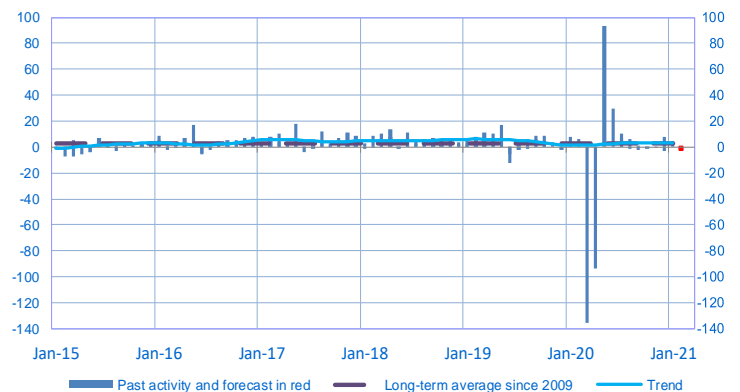


Construction

Opinion on the outlook for construction activity*

Balance of opinions, SA-WDA

- Activity was little-changed in construction.
- Order books stabilised at below their pre-crisis level.
- Business leaders expect activity to remain stable in February.



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

Period under review: January 2021

Manufacturing industry

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Change												Forecast
Production	-105	-64	71	34	19	13	-5	6	5	15	2	-1
Deliveries	-90	-67	64	29	18	13	-1	8	6	11	6	
Total orders	-69	-62	38	21	16	11	2	4	6	9	10	
Staff	-19	-10	2	-1	0	-1	1	0	-1	-1	0	
Final goods prices	-1	-1	-1	-1	0	0	0	0	1	1	1	
Commodity prices	-4	-4	-2	-1	0	1	2	3	5	6	10	
Level												
Order books	-38	-46	-28	-17	-13	-13	-10	-10	-6	-6	-1	
Inventories of finished goods	-10	-4	5	3	1	1	0	0	-1	-1	-2	
Capacity utilisation rate	58.5	47.9	64.6	69.9	72.0	74.7	73.5	73.2	73.0	73.9	74.4	
Cash positions	-5	-5	2	8	7	8	10	6	11	13	13	

Services

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Change												Forecast
Activity	-110	-100	39	37	16	6	4	0	-15	9	2	-9
Aggregate demand	-112	-100	36	40	16	6	2	0	-16	8	1	
Prices	-1	-2	-1	0	0	1	0	-1	-1	-1	-1	
Staff	-5	-8	-1	-2	2	1	-3	-2	-3	1	-2	
Level												
Cash positions	-12	-18	-3	-1	1	4	4	1	0	3	7	

Construction

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Change												Forecast
Activity	-136	-93	93	30	10	6	1	0	-1	8	4	-3
Estimates prices	-1	0	1	1	1	1	0	0	0	0	0	
Staff	-9	-6	2	4	3	3	1	2	2	2	2	
Level												
Order books	-3	5	17	15	15	14	13	9	12	16	15	

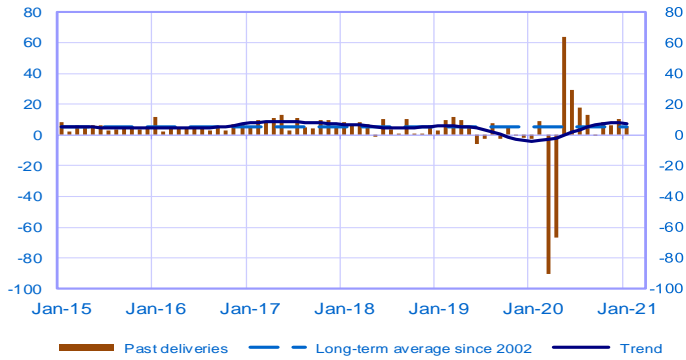
Notes :

- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- The last point corresponds to the business leaders' opinions of short-term production or activity forecasts.
- The series are revised on a monthly basis. These revisions take into account additional gross data and the evolution of the seasonal and working-day adjustment depending on the latest available data.

Manufacturing industry

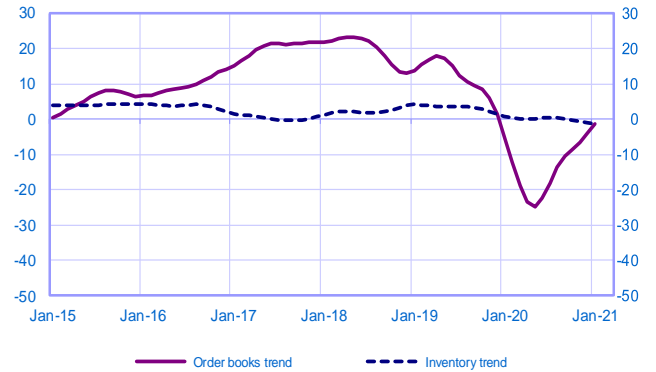
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

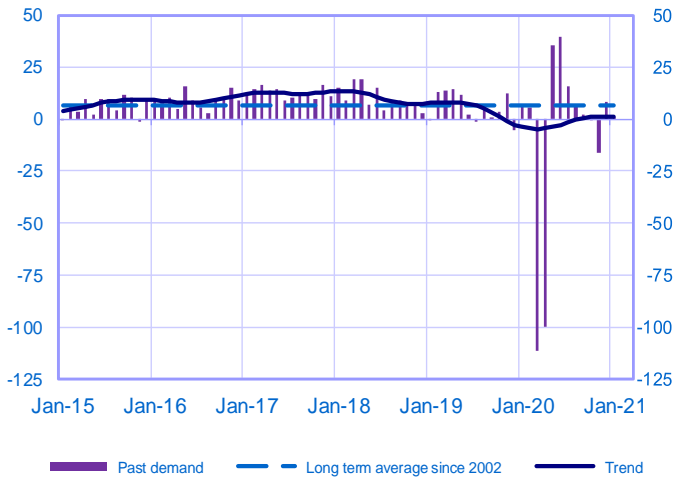
Balance of opinions, SA-WDA



Services

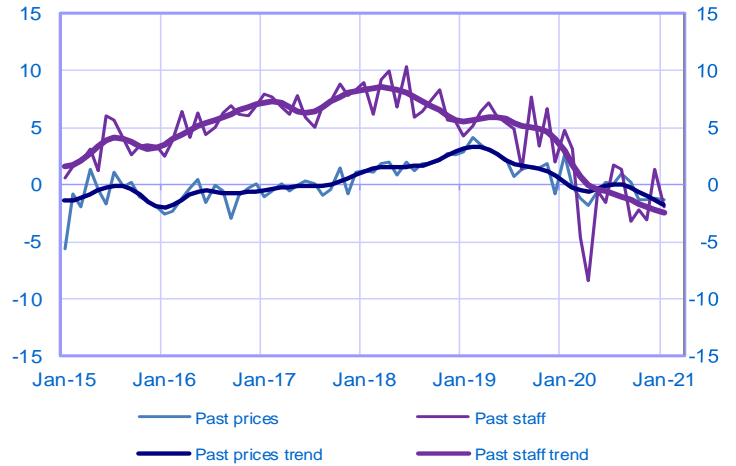
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

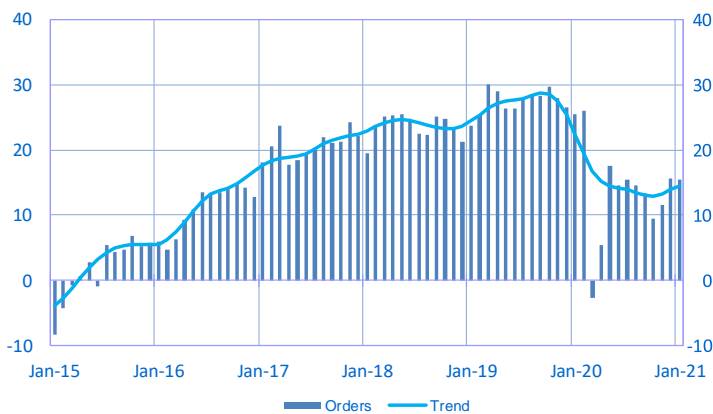
Balance of opinions, SA-WDA



Construction

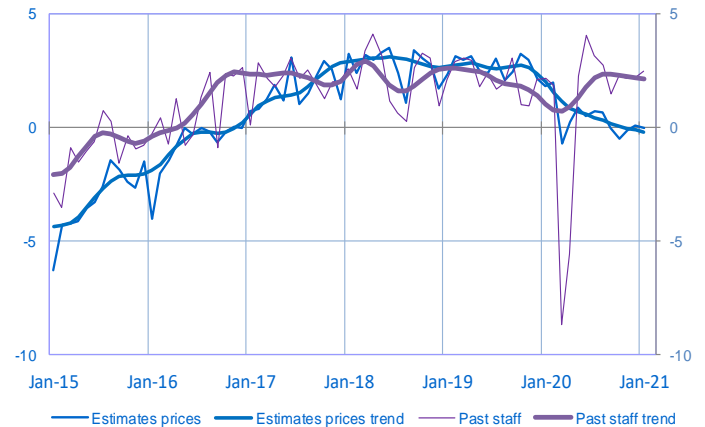
Order book level

Balance of opinions, SA-WDA



Changes in estimates prices and staff

Balance of opinions, SA-WDA



For further details, see [sectoral level information](#), the [methodology](#), the [publications calendar](#), the [contacts](#) and all statistical time series published by the Banque de France can be accessed [WEBSTAT Banque de France](#)



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