

Business survey July 2020
Manufacturing industry, market services and construction

10 August 2020

Data collected from 22 July to 5 August 2020

Industry

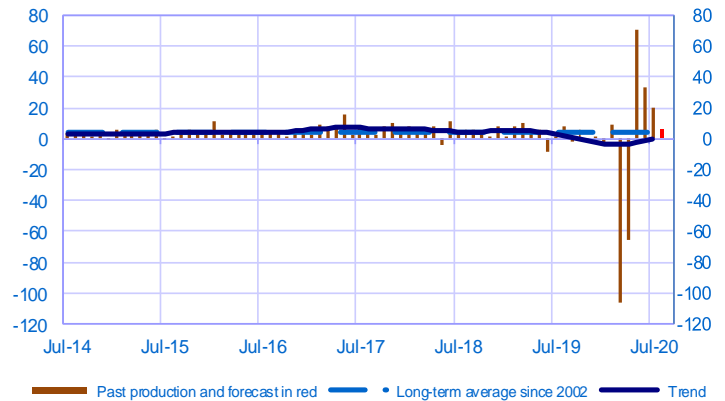
Opinion on the outlook for industrial production*

- In July, industrial activity continued to recover, albeit at a more subdued pace compared to June. This rebound was seen almost across the board. However, it did not offset the decline in activity observed during lockdown.

Cash positions stabilised. Order books picked up but remained below normal levels.

Business leaders expect activity to grow moderately in August.

Balance of opinions SA-WDA



Services

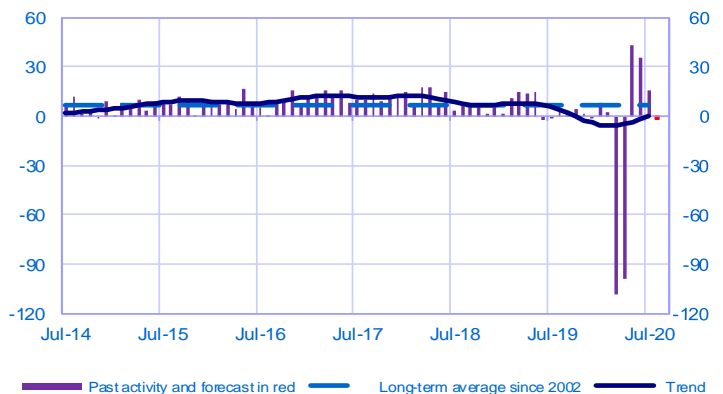
Opinion on the outlook for services activity*

- Services sector activity continued to expand, but at a slower rate than previous month. All sectors improved to various degrees, but this was not sufficient to offset the losses incurred in March and April.

Cash positions were further bolstered but remained below their pre-crisis level.

Business leaders expect activity to remain almost stable in August.

Balance of opinions, SA-WDA



Construction

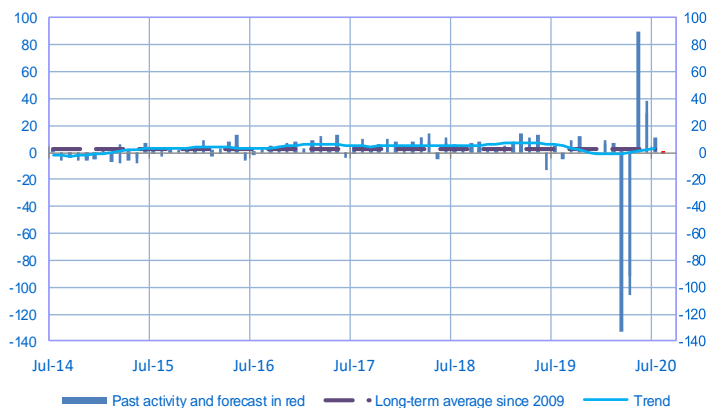
Opinion on the outlook for construction activity*

- Construction sector activity continued to grow but decelerated.

Order books stabilised and staff levels posted further growth.

In August, activity is expected to tick upwards.

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.

Period under review: July 2020

Manufacturing industry

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Change												Forecast
Production	-2	6	-2	1	-3	9	-106	-65	71	33	20	6
Deliveries	-4	6	0	0	-4	8	-93	-68	64	29	20	
Total orders	-2	5	-1	-2	6	6	-71	-63	38	21	17	
Staff	-1	0	-2	-2	0	0	-20	-11	2	-1	1	
Final goods prices	1	1	2	1	1	1	-2	-1	-1	-1	0	
Commodity prices	0	-2	1	0	-2	-2	-4	-4	-2	-1	-1	
Level												
Order books	10	9	6	4	6	7	-37	-45	-28	-18	-14	
Inventories of finished goods	4	4	1	1	1	5	-10	-4	5	3	1	
Capacity utilisation rate	77.6	77.4	76.6	75.9	76.8	78.6	58.1	47.6	63.6	69.1	71.5	
Cash positions	9	9	8	7	10	9	-5	-5	1	7	6	

Services

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Change												Forecast
Activity	1	4	2	-1	8	3	-108	-99	43	36	16	-2
Aggregate demand	2	4	3	-1	8	4	-110	-99	40	33	18	
Prices	2	1	2	0	3	0	-1	-2	-1	0	0	
Staff	6	3	6	3	5	4	-5	-9	-1	-1	1	
Level												
Cash positions	13	12	12	8	14	17	-12	-18	-4	-1	1	

Construction

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Change												Forecast
Activity	9	12	2	-1	9	7	-133	-92	90	29	11	1
Estimates prices	2	3	3	2	2	2	-1	0	1	0	1	
Staff	3	1	1	2	3	2	-9	-6	2	4	3	
Level												
Order books	28	28	27	28	27	26	-3	5	17	15	16	

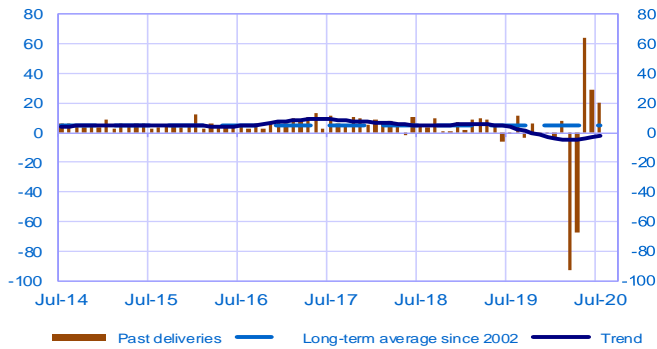
Notes :

- 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

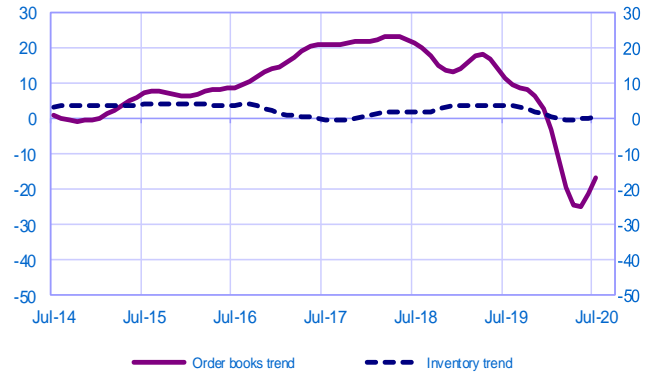
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

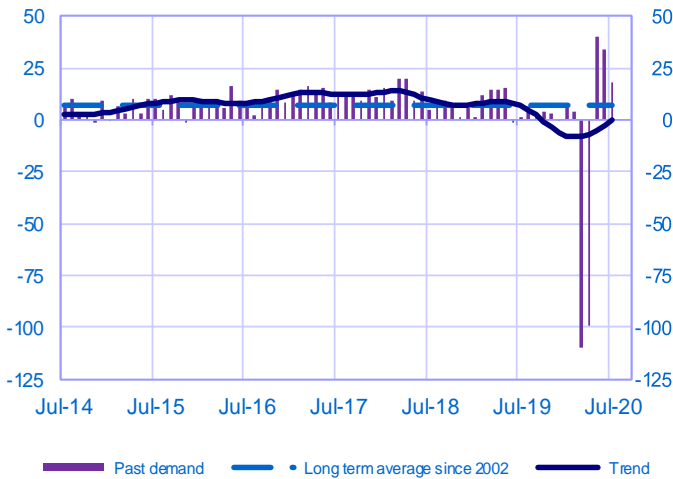
Balance of opinions, SA-WDA



Services

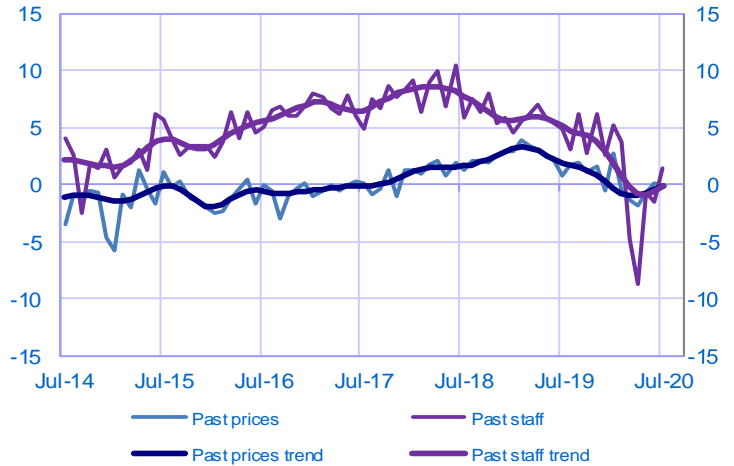
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

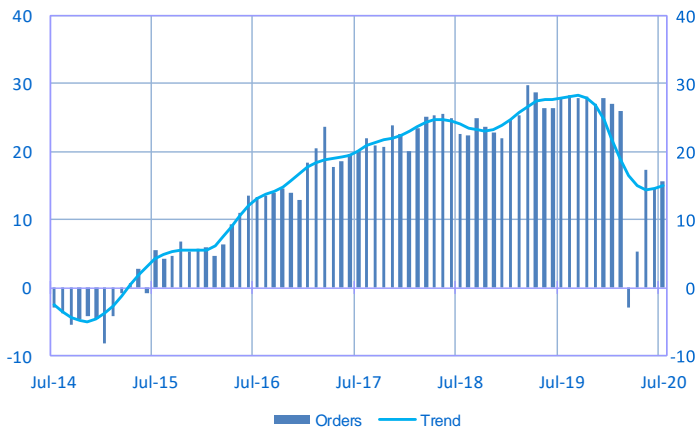
Balance of opinions, SA-WDA



Construction

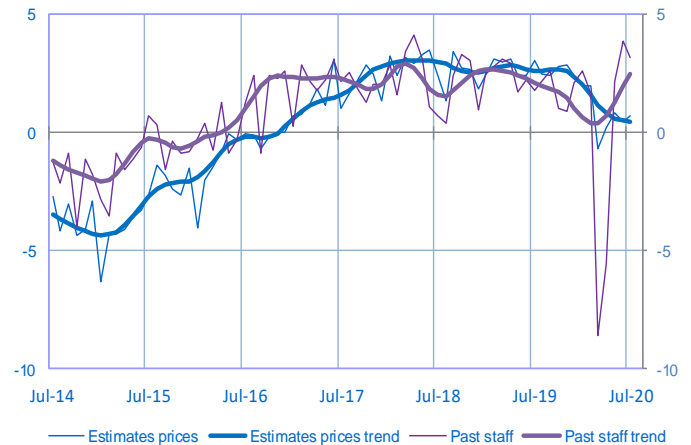
Order book level

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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