

**Business survey March 2020**  
**Manufacturing industry, market services and construction**

8 April 2020

Data collected from 27 March to 3 April 2020

**Industry**

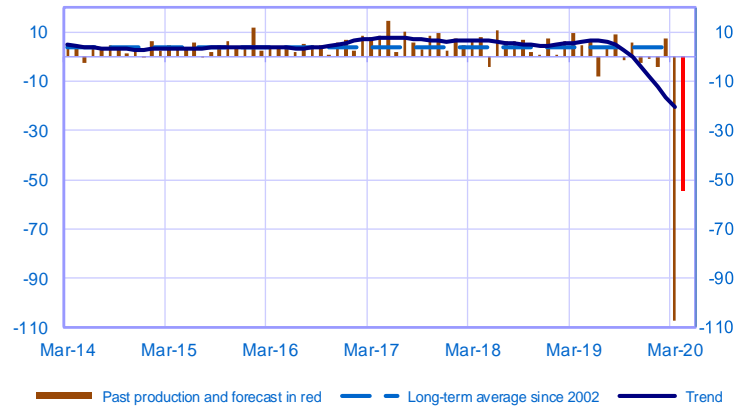
**Opinion on the outlook for industrial production\***

Balance of opinions SA-WDA

- In March, industrial production fell sharply across all sectors. The least affected were the pharmaceuticals, agri-food and chemicals sectors.

Order books declined but were still less thin than at the beginning of 2009. Inventory levels were very low.

Business leaders have little visibility over production growth in April, which they nevertheless expect to be down sharply compared to March.



**Services**

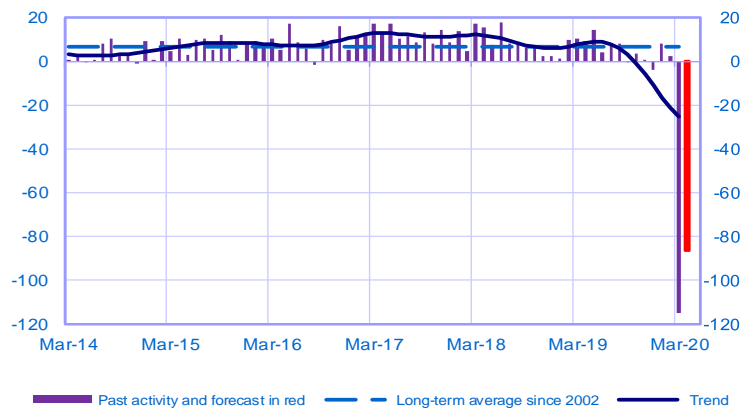
**Opinion on the outlook for services activity\***

Balance of opinions, SA-WDA

- Service sector activity declined very markedly. Information, computer, accounting and legal services were the least affected.

Staff levels fell sharply.

Business leaders have little visibility over the business outlook for April, but expect a further deterioration compared to the previous month.



**Construction**

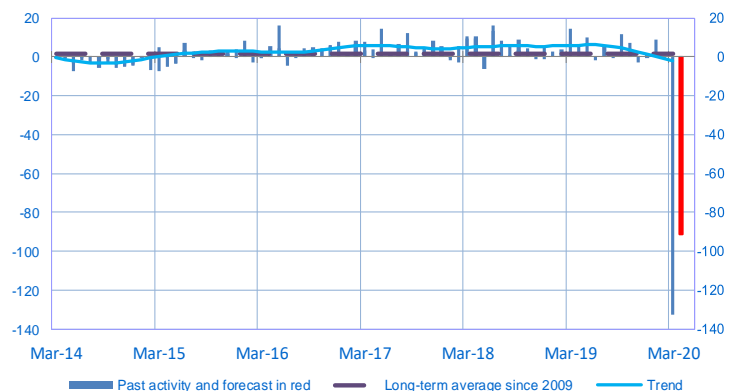
**Opinion on the outlook for construction activity\***

Balance of opinions, SA-WDA

- Construction sector activity was not spared by the effects of the coronavirus epidemic.

Order books fell back to their low levels of end-2015.

In April, construction sector activity is expected to plunge further, with great uncertainty as to the extent of the downturn.



\* 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.

## Manufacturing industry

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
<b>Change</b>												<b>Forecast</b>
Production	7	-8	4	9	-2	6	-2	-1	-4	7	<b>-107</b>	<b>-54</b>
Deliveries	8	-5	1	15	-4	6	-1	-2	-5	7	<b>-96</b>	
Total orders	8	2	4	7	0	5	-1	-3	4	4	<b>-76</b>	
Staff	1	0	0	0	0	0	-2	-2	-1	-1	<b>-20</b>	
Final goods prices	1	1	2	2	2	1	2	2	1	1	<b>-2</b>	
Commodity prices	1	1	1	1	0	-1	1	0	-2	-3	<b>-4</b>	
<b>Level</b>												
Order books	17	16	14	12	12	10	7	4	4	3	<b>-41</b>	
Inventories of finished goods	4	4	5	4	4	4	0	1	1	4	<b>-11</b>	
Capacity utilisation rate	81.6	79.9	79.8	79.2	78.5	78.2	77.3	76.4	76.9	77.9	<b>56.1</b>	
Cash positions	11	11	12	10	9	9	8	7	9	8	<b>-7</b>	

## Services

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
<b>Change</b>												<b>Forecast</b>
Activity	14	4	8	8	0	3	1	-4	8	2	<b>-115</b>	<b>-86</b>
Aggregate demand	15	7	9	8	2	2	0	-4	7	2	<b>-116</b>	
Prices	3	2	1	2	2	1	2	0	3	0	<b>-1</b>	
Staff	6	5	6	3	7	3	7	3	5	3	<b>-6</b>	
<b>Level</b>												
Cash positions	18	17	18	18	14	12	12	8	14	16	<b>-13</b>	

## Construction

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
<b>Change</b>												<b>Forecast</b>
Activity	10	-2	6	0	12	7	-3	1	9	0	<b>-133</b>	<b>-91</b>
Estimates prices	3	2	3	2	2	3	3	2	2	2	<b>-1</b>	
Staff	2	3	2	2	3	1	1	2	2	1	<b>-9</b>	
<b>Level</b>												
Order books	28	27	29	29	28	28	27	28	26	26	<b>-5</b>	

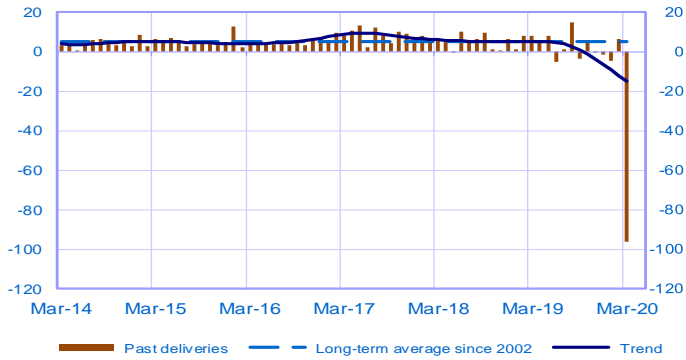
Notes :

- 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

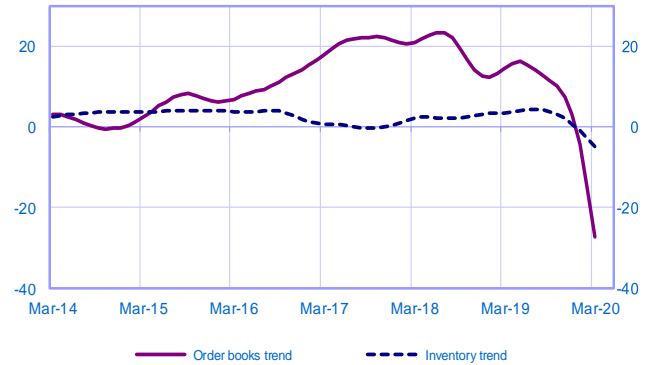
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

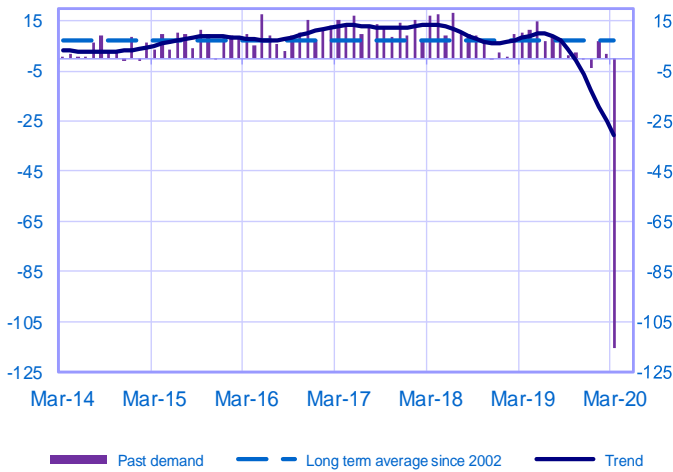
Balance of opinions, SA-WDA



## Services

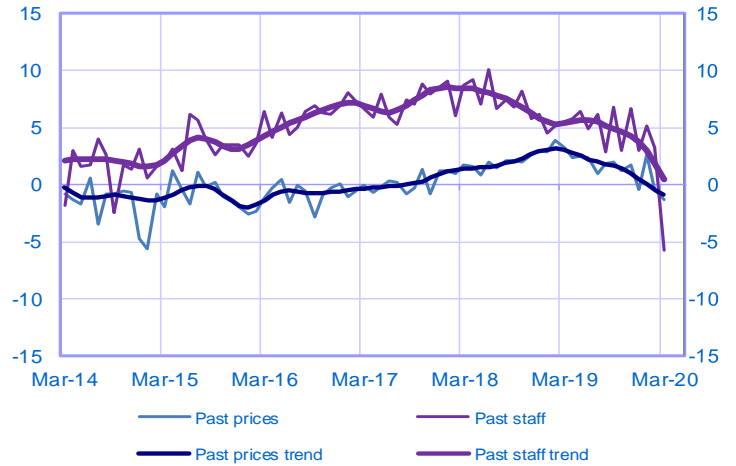
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

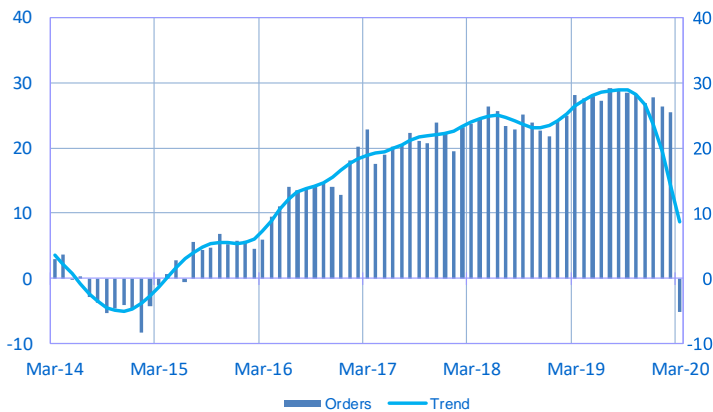
Balance of opinions, SA-WDA



## Construction

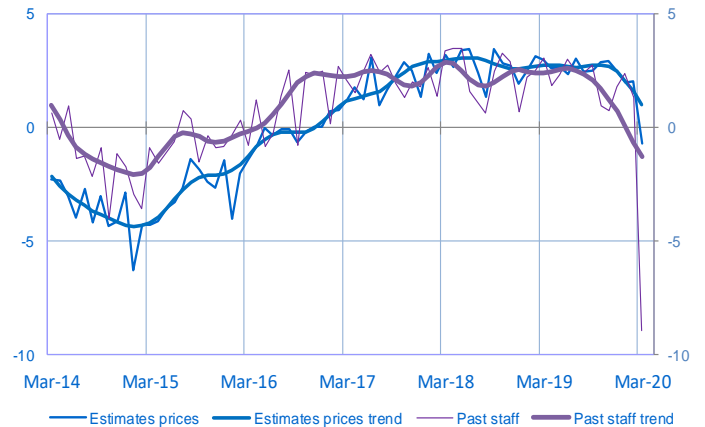
### Order book level

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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