

Business survey March 2021
Manufacturing industry, market services and construction

12 April 2021

Data collected from 29 March to 6 April 2021

Industry

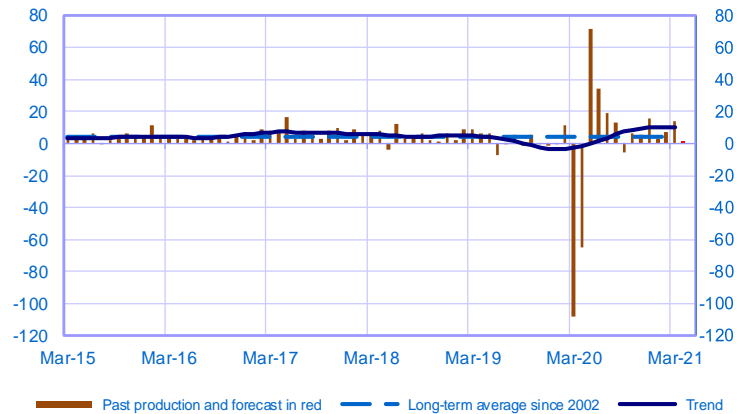
Opinion on the outlook for industrial production*

- In March, activity rebounded. The electrical equipment and rubber and plastic sectors performed particularly well.

The capacity utilisation rate returned to above its long-term average. Order books continued to improve and returned to levels higher than those observed in February 2020. Commodity prices rose sharply again according to survey respondents.

Business leaders expect little change in activity in April.

Balance of opinions SA-WDA



Market Services

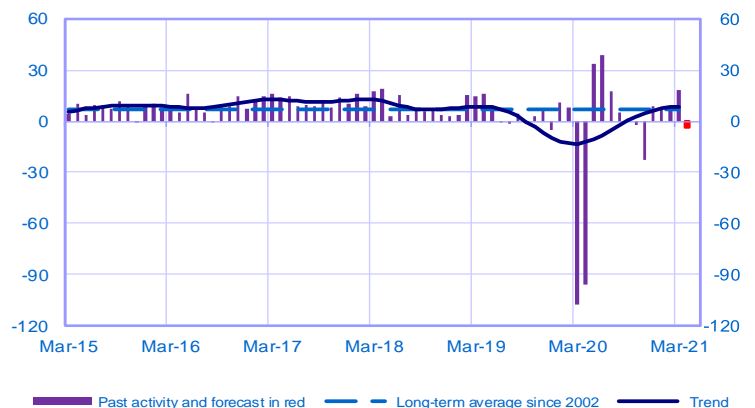
Opinion on the outlook for services activity*

- Service sector activity increased across the board, and particularly in business services (temporary work, accounting-management, IT).

The cash position improved in most services.

Business leaders expect a decline in activity in April.

Balance of opinions, SA-WDA



Construction

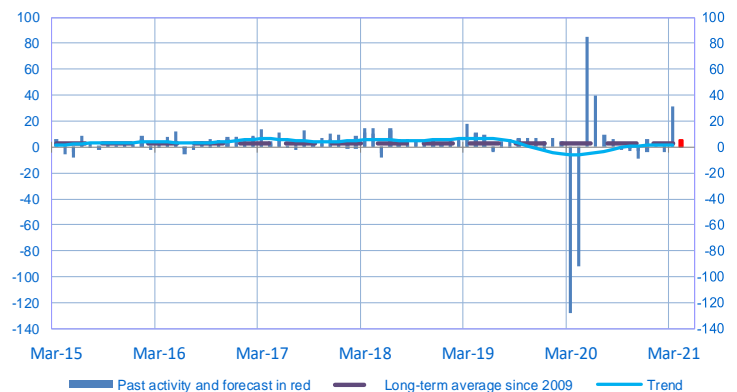
Opinion on the outlook for construction activity*

- Construction sector activity strengthened significantly in March.

Order books improved, returning to their pre-crisis level.

Business leaders expect activity to remain almost stable in April.

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: March 2021

Manufacturing industry

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Change												Forecast
Production	71	34	19	13	-5	7	6	16	3	7	14	1
Deliveries	65	30	19	13	0	8	7	11	6	6	15	
Total orders	38	21	16	11	2	4	6	9	10	11	18	
Staff	2	-1	0	-1	1	0	-1	-1	1	1	2	
Final goods prices	-2	-1	0	0	0	1	1	2	1	5	7	
Commodity prices	-3	-1	-1	1	2	3	5	6	12	17	25	
Level												
Order books	-28	-18	-15	-13	-10	-9	-6	-4	0	5	15	
Inventories of finished goods	5	3	1	1	0	0	-1	-1	-2	0	-1	
Capacity utilisation rate	62.8	69.8	72.0	75.4	73.0	73.0	73.2	74.7	75.8	77.2	80.3	
Cash positions	1	7	6	8	10	7	11	13	14	17	19	

Market Services

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Change												Forecast
Activity	33	39	17	5	2	-2	-23	9	6	7	18	-4
Aggregate demand	30	38	17	6	2	-1	-22	9	5	9	20	
Prices	-1	0	0	1	0	-1	-1	-1	-1	-2	-1	
Staff	-1	-2	2	1	-3	-2	-3	1	-1	0	2	
Level												
Cash positions	-4	-1	1	5	4	0	0	4	7	6	10	

Construction

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Change												Forecast
Activity	85	40	9	6	-2	-3	-3	6	3	2	31	5
Estimates prices	0	0	0	1	0	0	0	1	1	1	3	
Staff	2	4	3	3	1	2	2	2	3	3	4	
Level												
Order books	17	14	15	14	13	10	13	17	19	22	28	

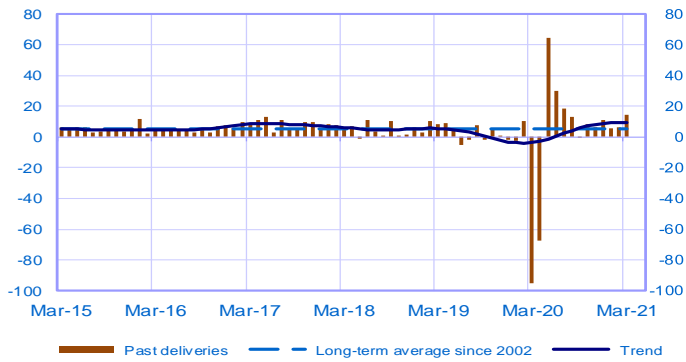
Notes :

- 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

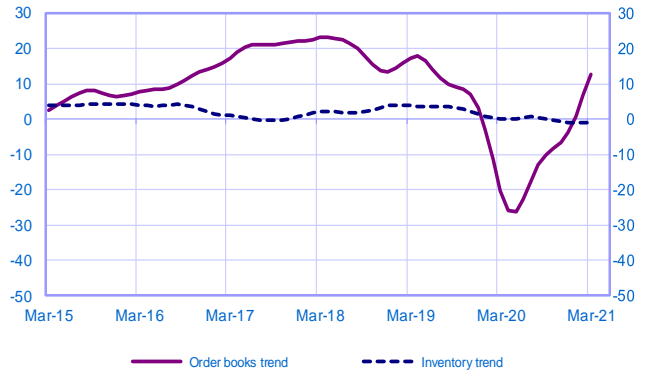
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

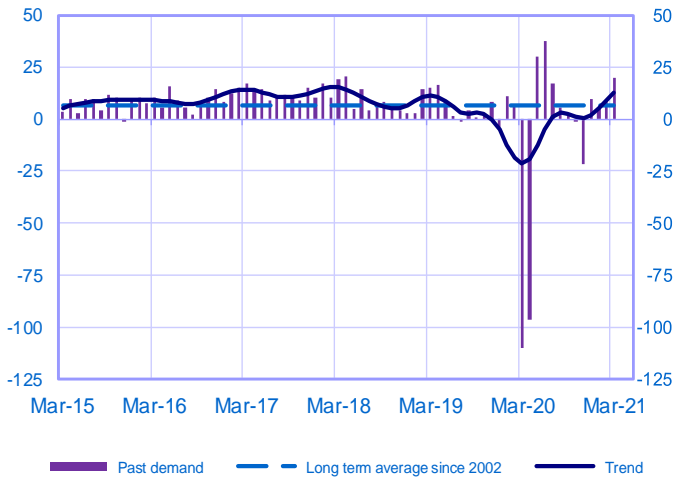
Balance of opinions, SA-WDA



Market Services

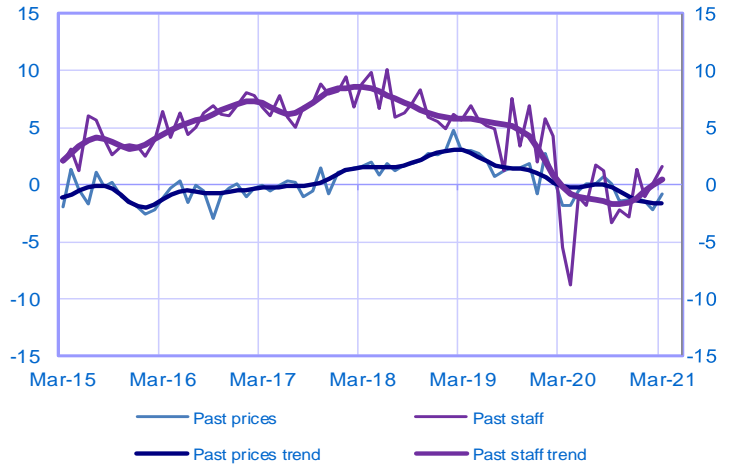
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

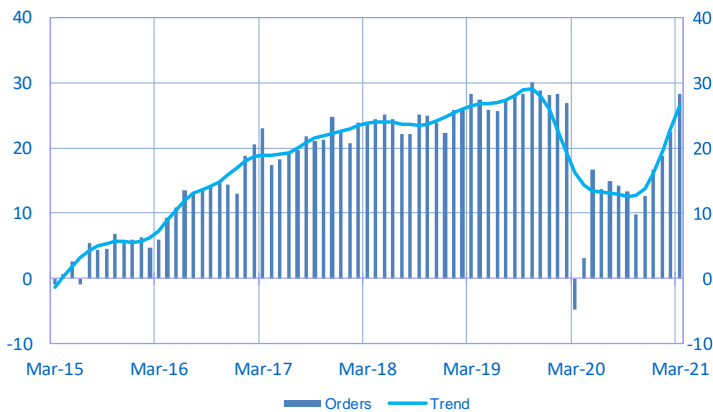
Balance of opinions, SA-WDA



Construction

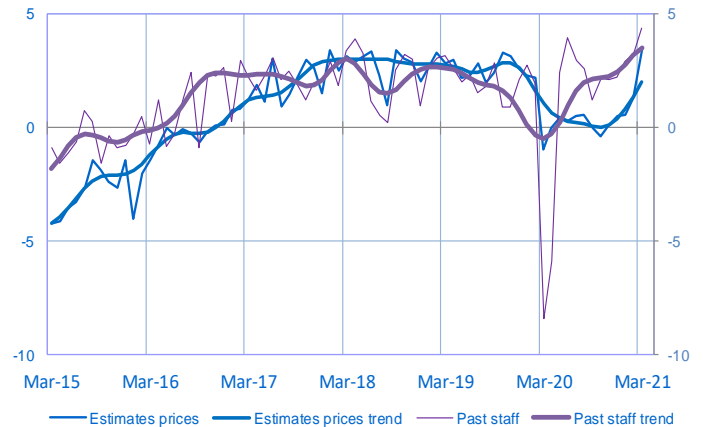
Order book level

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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