

Business survey November 2020
Manufacturing industry, market services and construction

14 December 2020

Data collected from 26 November to 3 December 2020

Industry

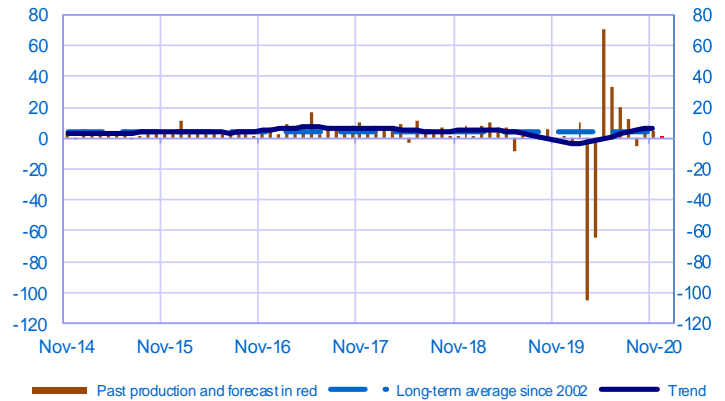
Opinion on the outlook for industrial production*

In November, in the context of the lockdown, activity levels hardly changed compared to October. The chemical industry improved, while the automobile sector declined.

Cash positions picked up slightly and returned to their long-term average. Order books continued to rise, although they remained below normal levels.

Business leaders expect activity to remain stable in December.

Balance of opinions SA-WDA



Services

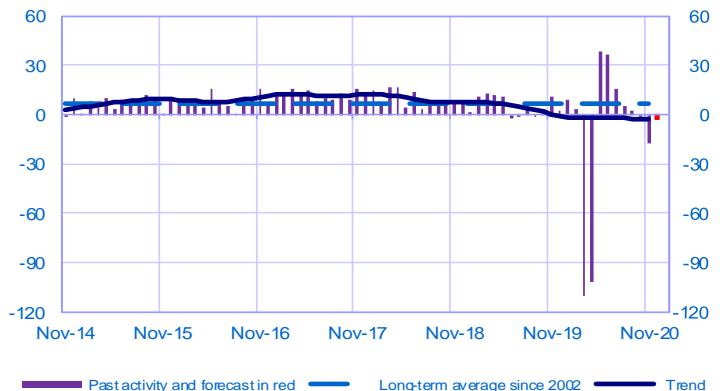
Opinion on the outlook for services activity*

In market services, as expected last month at the start of the lockdown, activity dropped significantly, but to a lesser extent than in March-April. Accommodation and catering services, car repairs, leisure and personal services, as well as advertising and market research, were particularly affected.

Cash position deteriorated slightly, below pre-crisis levels.

Business leaders expect little change in activity in December, although the situation may vary across sectors.

Balance of opinions, SA-WDA



Construction

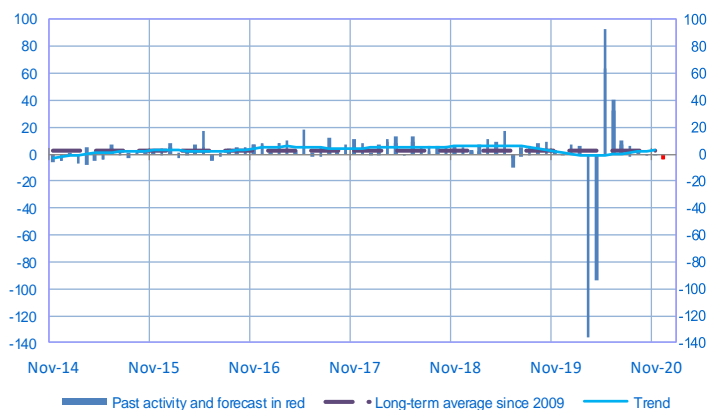
Opinion on the outlook for construction activity*

In construction, activity levels were stable.

Order books rose slightly, but remained below their long-term average.

Business leaders expect activity to remain virtually unchanged in December.

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: November 2020

Manufacturing industry

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Change												Forecast
Production	-2	10	-105	-64	71	33	20	13	-5	6	5	1
Deliveries	-3	9	-92	-67	65	29	18	13	-1	8	5	
Total orders	7	7	-70	-62	38	21	17	11	2	4	5	
Staff	0	0	-19	-10	2	-1	1	-1	1	0	-1	
Final goods prices	1	1	-1	-1	-1	-1	0	0	0	0	0	
Commodity prices	-2	-2	-4	-3	-2	-1	0	1	1	2	3	
Level												
Order books	7	7	-37	-46	-28	-17	-13	-13	-10	-10	-7	
Inventories of finished goods	1	5	-10	-4	5	3	1	1	0	0	-1	
Capacity utilisation rate	76.9	78.9	58.4	47.7	64.6	69.8	71.8	74.5	73.3	73.0	72.7	
Cash positions	9	9	-5	-5	2	8	7	8	10	6	11	

Services

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Change												Forecast
Activity	9	3	-110	-102	38	36	16	5	2	-1	-17	-3
Aggregate demand	11	7	-112	-101	36	36	16	5	0	-4	-21	
Prices	3	0	-1	-2	-1	0	0	1	0	-2	-2	
Staff	5	4	-5	-9	-1	-2	2	1	-3	-3	-4	
Level												
Cash positions	14	17	-12	-18	-3	-1	1	4	3	-1	-2	

Construction

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Change												Forecast
Activity	8	6	-136	-94	93	33	10	6	0	-1	-1	-3
Estimates prices	2	2	-1	0	1	1	1	1	0	-1	0	
Staff	3	2	-9	-6	2	4	3	3	1	2	2	
Level												
Order books	27	26	-3	5	17	14	15	14	13	9	11	

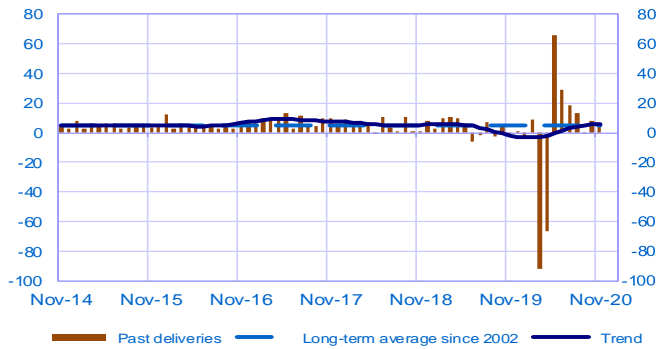
Notes :

- 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

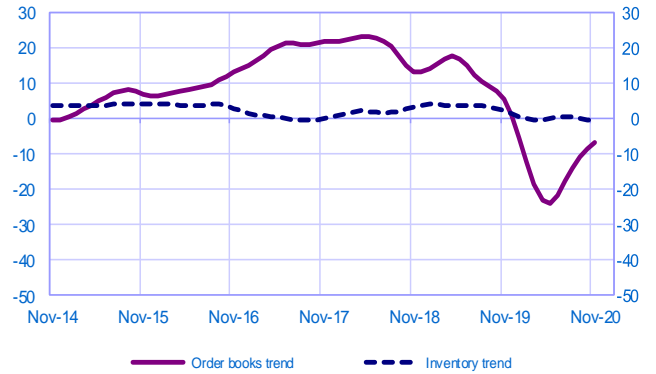
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

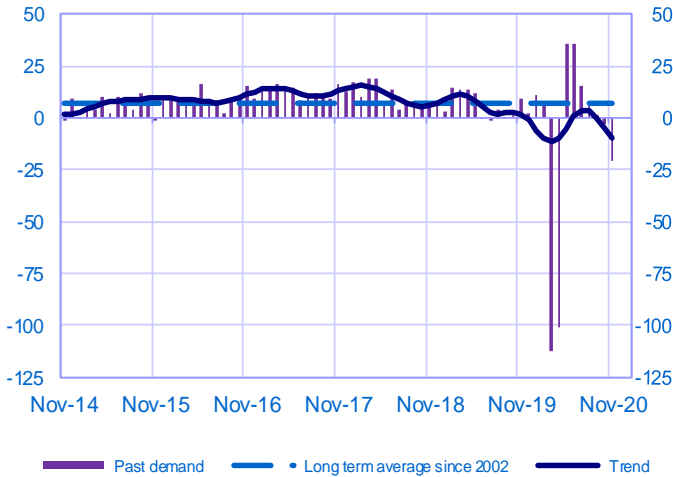
Balance of opinions, SA-WDA



Services

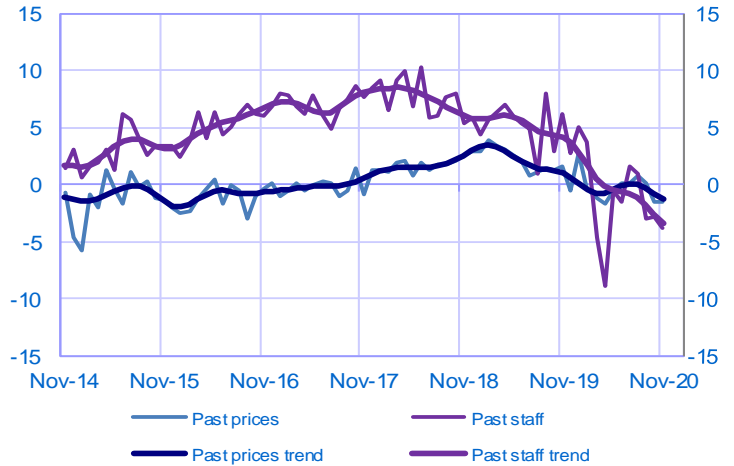
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

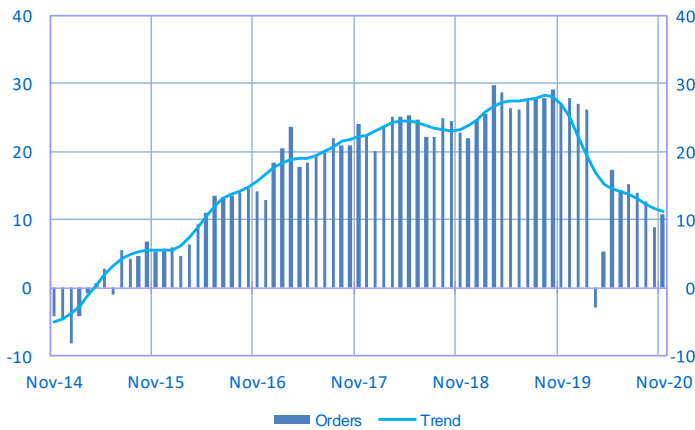
Balance of opinions, SA-WDA



Construction

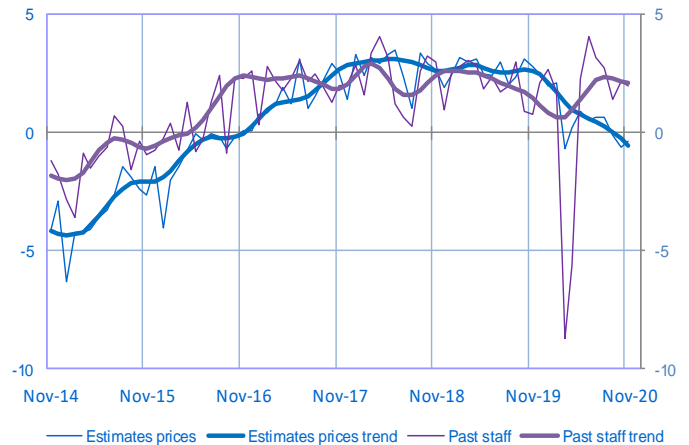
Order book level

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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