

Business survey December 2020
Manufacturing industry, market services and construction

13 January 2021

Data collected from 21 December to 7 January 2021

Industry

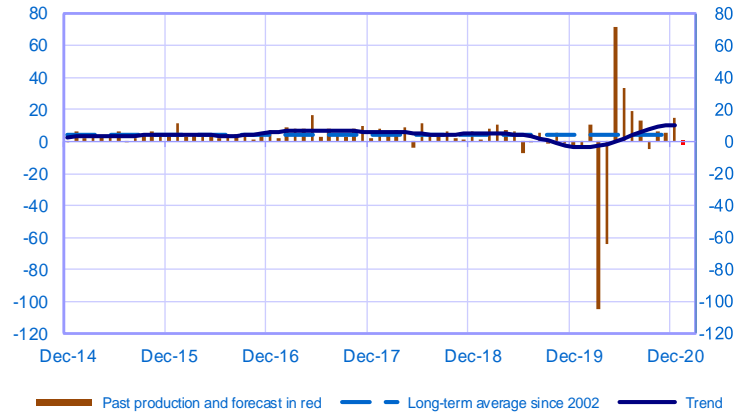
Opinion on the outlook for industrial production*

- In December, activity progressed, particularly in the chemicals industry and computer and electronic products sector.

The cash position continued to improve and returned to its pre-crisis level. Order books remained below normal levels.

Business leaders expect activity to remain relatively stable in January.

Balance of opinions SA-WDA



Services

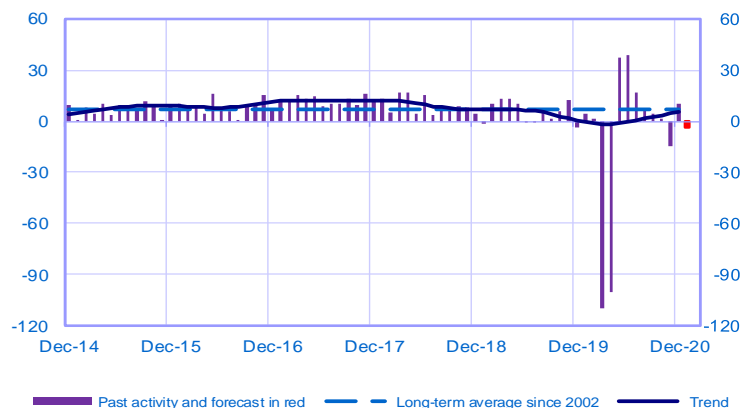
Opinion on the outlook for services activity*

- Service sector activity picked up somewhat following the end of lockdown, driven chiefly by personal services, as well as by computer and information services.

The cash position strengthened slightly, remaining below its pre-crisis level.

Business leaders expect little change overall in activity in January.

Balance of opinions, SA-WDA



Construction

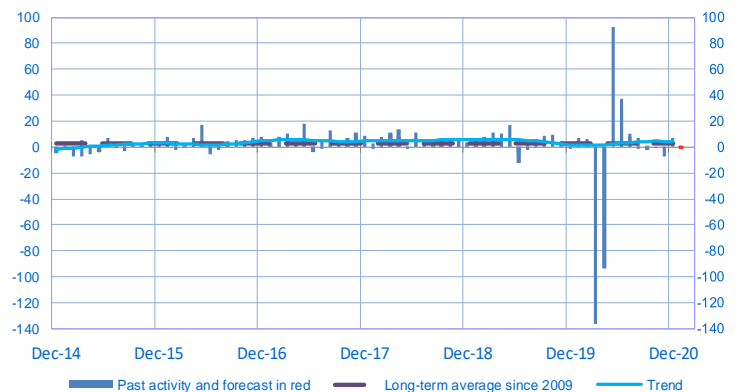
Opinion on the outlook for construction activity*

- In construction, activity was fairly stable.

Order books firmed but remained below their pre-crisis level.

Business leaders expect activity to remain stable in January.

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: December 2020

Manufacturing industry

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Change												Forecast
Production	10	-105	-64	71	34	19	13	-5	6	5	15	-2
Deliveries	9	-90	-66	64	29	18	13	-1	8	6	11	
Total orders	7	-69	-62	38	21	16	11	2	4	6	8	
Staff	0	-19	-10	2	-1	1	-1	1	0	-1	-1	
Final goods prices	1	-1	-1	-1	-1	0	0	0	0	1	1	
Commodity prices	-3	-4	-3	-2	-1	0	1	1	3	4	5	
Level												
Order books	7	-37	-46	-27	-17	-13	-13	-10	-10	-7	-6	
Inventories of finished goods	5	-10	-4	5	3	1	1	0	0	-1	-1	
Capacity utilisation rate	78.8	58.4	47.7	64.5	69.8	71.9	74.6	73.5	73.2	73.0	73.9	
Cash positions	9	-5	-5	2	8	7	8	10	6	11	13	

Services

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Change												Forecast
Activity	2	-110	-100	37	39	17	7	5	1	-15	10	-3
Aggregate demand	2	-111	-100	33	37	17	7	3	0	-16	8	
Prices	0	-1	-2	-1	0	0	1	0	-1	-1	-1	
Staff	3	-5	-9	-1	-1	2	1	-3	-2	-3	1	
Level												
Cash positions	16	-12	-18	-3	-1	1	4	3	0	-1	3	

Construction

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Change												Forecast
Activity	6	-136	-93	93	30	11	7	1	0	-1	7	0
Estimates prices	2	-1	0	1	1	1	1	0	-1	0	0	
Staff	2	-9	-6	2	4	3	3	1	2	2	2	
Level												
Order books	26	-3	5	17	14	15	14	13	10	12	15	

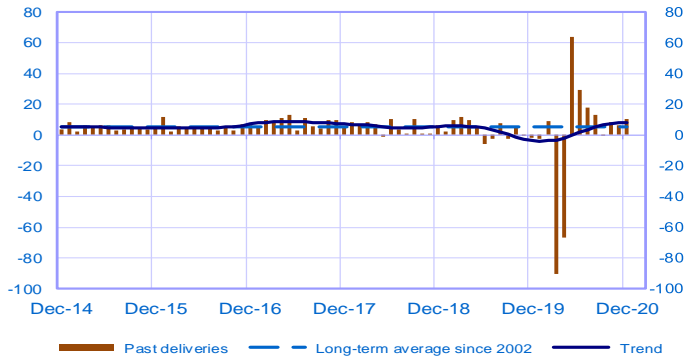
Notes :

- 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

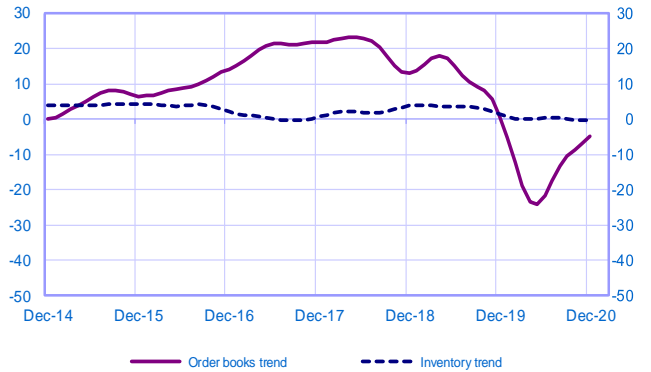
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

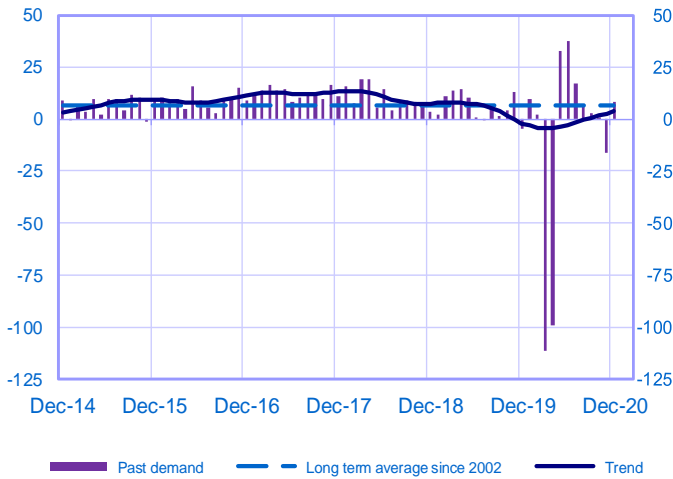
Balance of opinions, SA-WDA



Services

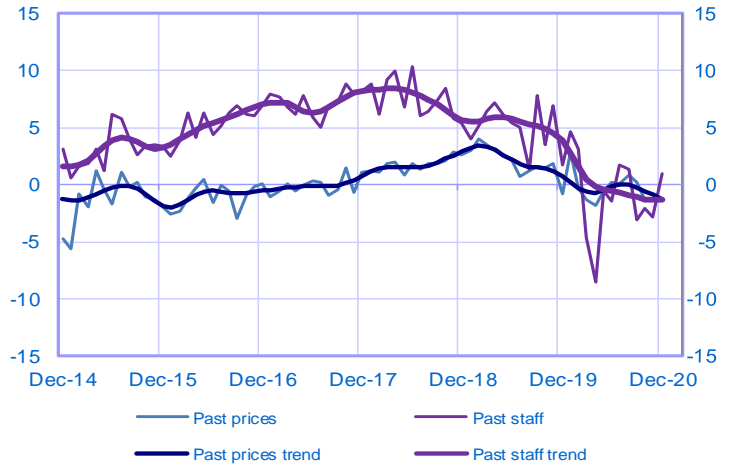
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

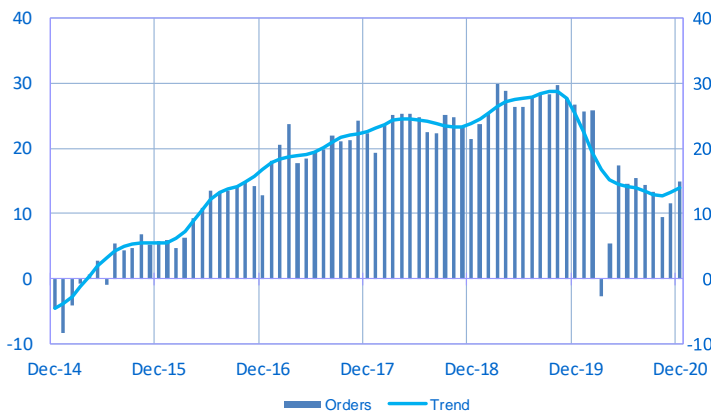
Balance of opinions, SA-WDA



Construction

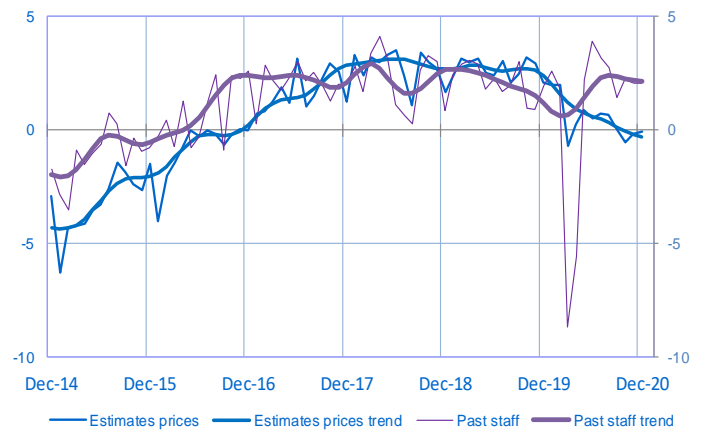
Order book level

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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