

Business survey February 2021
Manufacturing industry, market services and construction

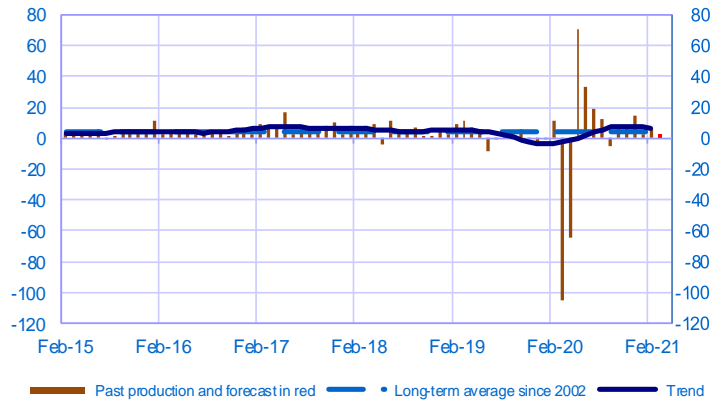
8 March 2021

Data collected from 24 February to 3 March 2021

Industry

Opinion on the outlook for industrial production*

Balance of opinions SA-WDA



- In February, activity strengthened slightly. The metallurgy, and machinery and equipment sectors were among the best performers.

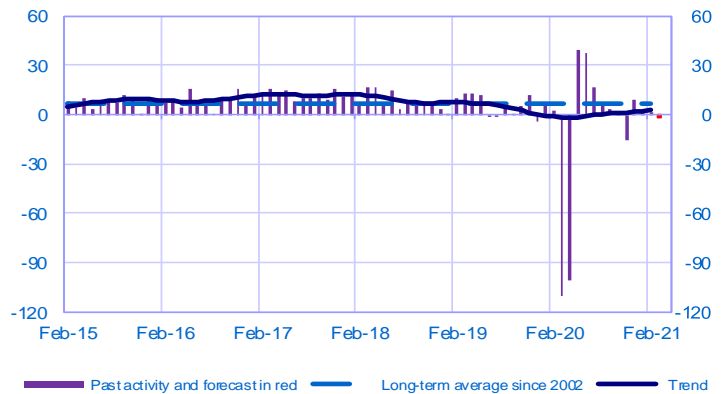
Order books continued to pick up and returned to normal levels. Commodity prices rose again. The capacity utilisation rate continued to recover.

Business leaders expect activity to improve further in March.

Services

Opinion on the outlook for services activity*

Balance of opinions, SA-WDA



- Services sector activity remained relatively stable overall, but improved in particular in business services (architectural and engineering activities, legal and accounting services and management consultancy).

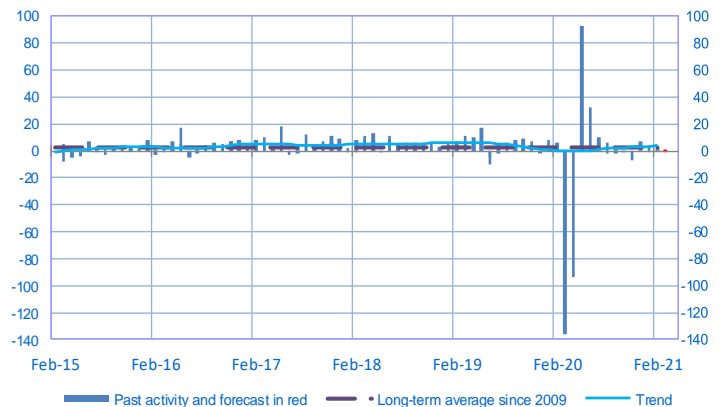
The cash position changed little compared with last month.

Business leaders expect activity to be stable overall in March.

Construction

Opinion on the outlook for construction activity*

Balance of opinions, SA-WDA



- Construction activity firmed slightly in February.

Order books continued to recover, but remained below pre-crisis levels.

Business leaders expect a slight improvement in activity in March.

* 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: February 2021

Manufacturing industry

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Change												Forecast
Production	-64	71	33	19	13	-5	6	5	15	2	6	3
Deliveries	-67	64	29	18	13	-1	8	6	11	6	5	
Total orders	-62	38	21	16	11	2	4	6	9	9	9	
Staff	-10	2	-1	0	-1	1	0	-1	-1	0	1	
Final goods prices	-1	-1	-1	0	0	0	1	1	2	1	5	
Commodity prices	-5	-3	-1	0	1	2	3	5	6	11	16	
Level												
Order books	-45	-27	-17	-14	-13	-10	-10	-6	-5	-2	2	
Inventories of finished goods	-4	5	3	1	1	0	0	-1	-1	-2	0	
Capacity utilisation rate	48.0	64.8	70.0	72.0	74.7	73.6	73.3	73.2	74.2	74.7	75.6	
Cash positions	-5	1	7	6	8	10	7	11	13	14	17	

Services

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Change												Forecast
Activity	-100	39	38	16	6	4	0	-15	9	2	1	-2
Aggregate demand	-100	35	40	16	6	2	0	-16	9	3	5	
Prices	-2	0	0	0	1	0	-1	-1	-1	-2	-2	
Staff	-9	-1	-2	2	1	-3	-2	-3	1	-2	-1	
Level												
Cash positions	-18	-3	0	1	4	4	0	-1	3	6	4	

Construction

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Change												Forecast
Activity	-94	93	32	10	6	0	-1	-1	7	4	2	1
Estimates prices	0	1	0	1	1	0	0	0	0	0	0	
Staff	-6	2	4	3	3	1	2	2	2	3	3	
Level												
Order books	5	17	14	15	14	13	10	12	15	17	20	

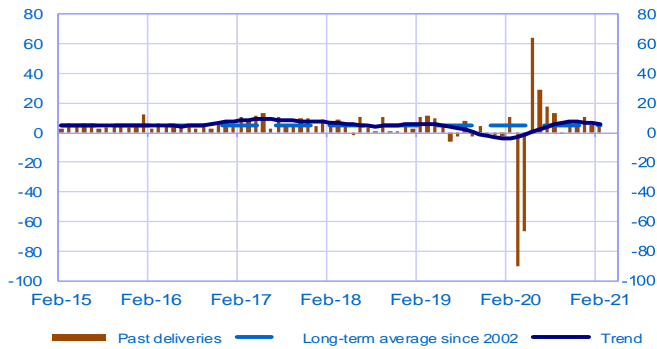
Notes :

- 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

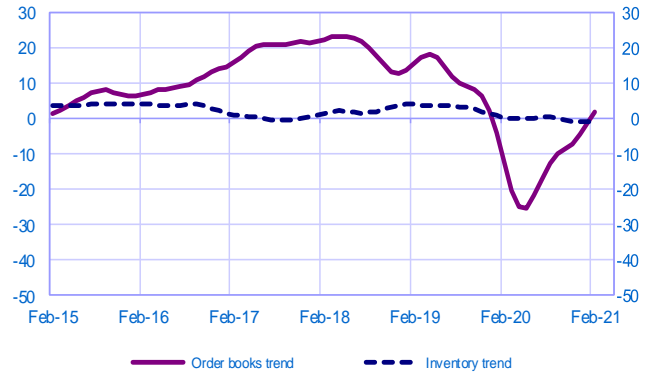
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

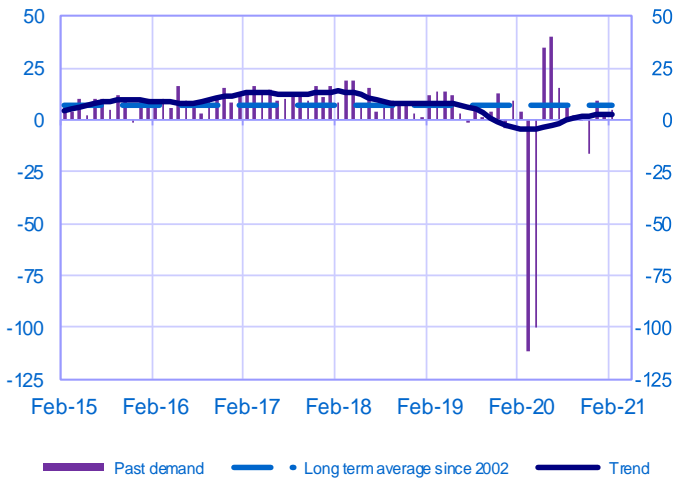
Balance of opinions, SA-WDA



Services

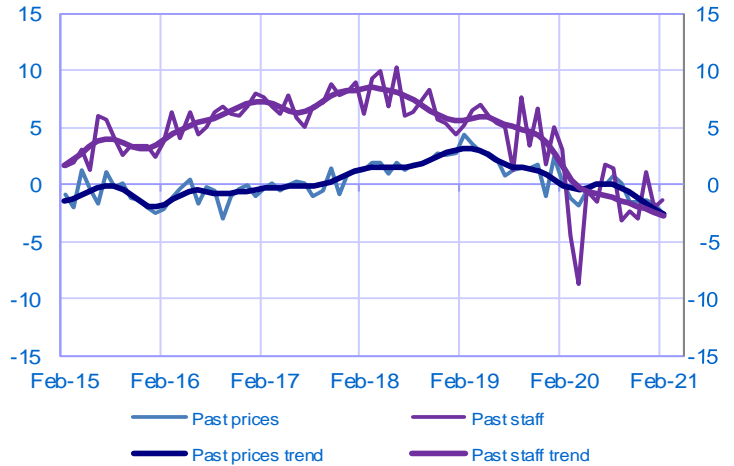
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

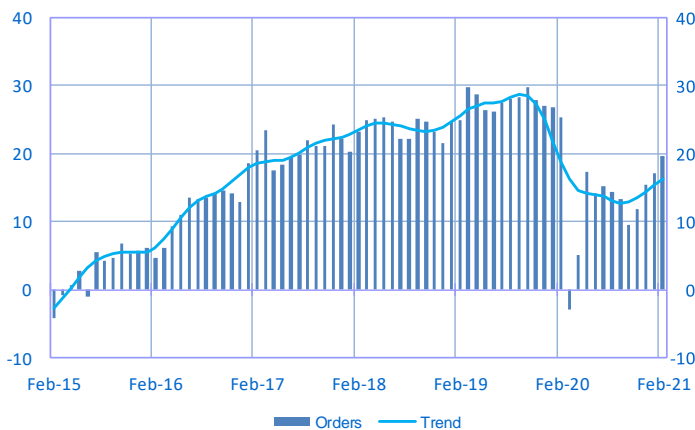
Balance of opinions, SA-WDA



Construction

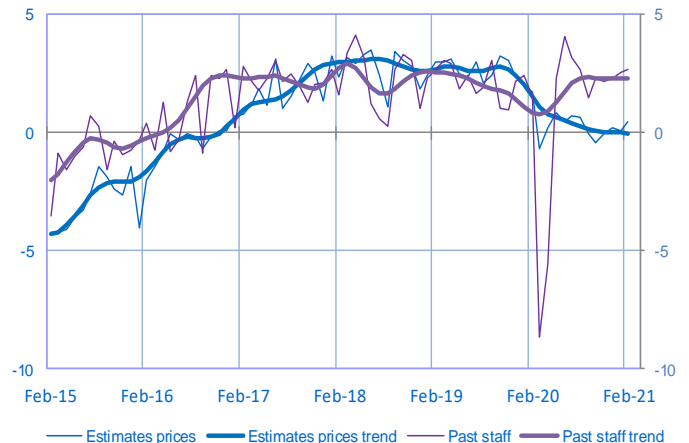
Order book level

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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