

Business survey August 2020
Manufacturing industry, market services and construction

14 September 2020

Data collected from 28 August to 3 September 2020

Industry

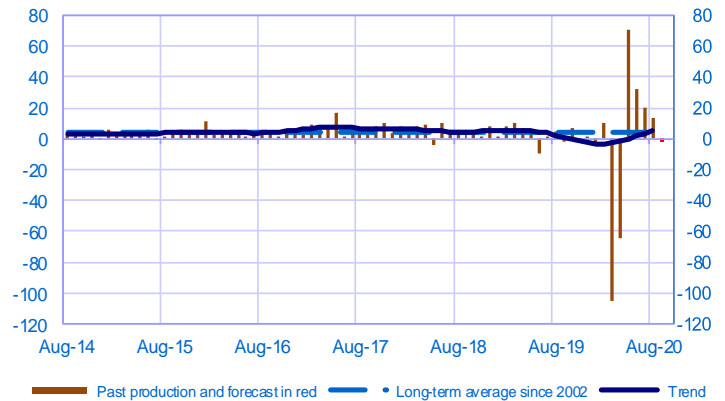
Opinion on the outlook for industrial production*

- In August, industrial activity continued to pick up, albeit at a slower pace than in July. This improvement was more marked in the automobile industry than in the other sectors.

Cash positions stabilised. Order books remained below normal levels.

Business leaders are expecting activity to remain fairly stable in September.

Balance of opinions SA-WDA



Services

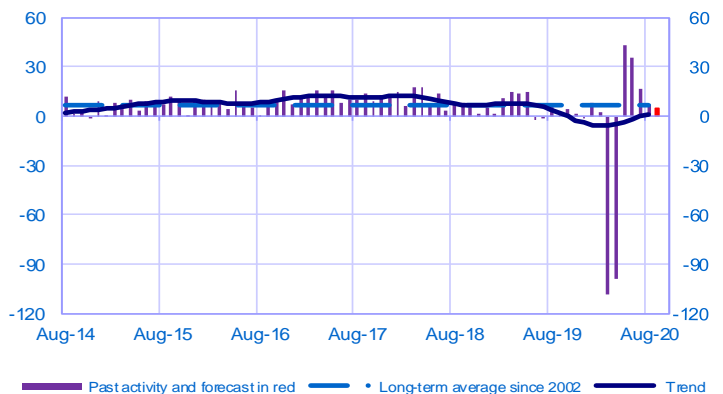
Opinion on the outlook for services activity*

- Service sector activity continued to firm, but at a slower rate than the previous month. Growth was seen almost across the board, and particularly in the transport and temporary work sectors. Publishing and IT activities nevertheless lost ground.

Cash positions improved further but remained below pre-crisis levels.

Business leaders are expecting activity to grow moderately in September.

Balance of opinions, SA-WDA



Construction

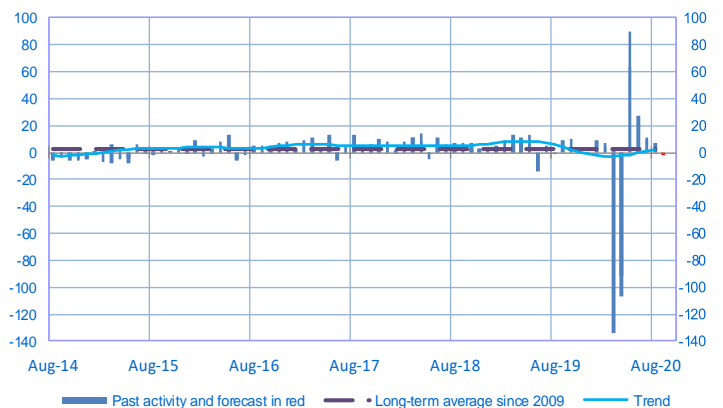
Opinion on the outlook for construction activity*

- In the construction sector, activity remained buoyant, particularly in structural works.

Order books stabilised and staff levels continued to rise.

In September, activity is expected to recede slightly.

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: August 2020

Manufacturing industry

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Change												Forecast
Production	7	-1	1	-3	10	-105	-64	71	32	20	13	-2
Deliveries	6	0	0	-3	9	-92	-67	65	28	19	13	
Total orders	5	0	-2	7	7	-71	-62	38	21	17	12	
Staff	0	-2	-2	0	0	-20	-11	2	-1	1	-1	
Final goods prices	1	2	1	1	1	-2	-1	-1	-1	0	0	
Commodity prices	-2	1	0	-2	-2	-4	-3	-2	-1	-1	0	
Level												
Order books	9	6	4	6	7	-37	-45	-28	-18	-15	-13	
Inventories of finished goods	4	1	1	1	5	-10	-4	5	3	1	2	
Capacity utilisation rate	76.9	76.3	75.6	76.9	78.6	58.4	47.9	64.0	69.7	72.2	75.4	
Cash positions	9	8	7	10	9	-5	-5	2	7	6	8	

Services

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Change												Forecast
Activity	4	2	-1	8	3	-108	-99	43	36	16	7	5
Aggregate demand	4	3	-1	8	4	-110	-99	40	33	17	9	
Prices	1	2	0	3	0	-1	-2	-1	0	0	1	
Staff	3	6	2	5	4	-5	-9	0	-1	2	3	
Level												
Cash positions	12	12	8	14	16	-12	-18	-3	0	1	4	

Construction

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Change												Forecast
Activity	10	2	-1	9	7	-134	-92	90	27	11	7	-1
Estimates prices	3	3	2	2	2	0	0	1	1	1	1	
Staff	1	1	2	3	2	-8	-6	2	4	3	3	
Level												
Order books	28	27	28	27	26	-3	5	17	14	15	14	

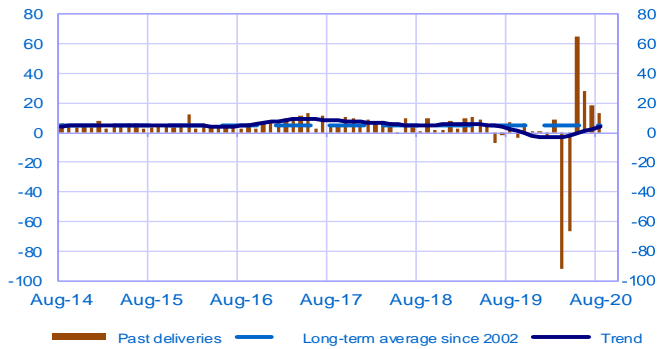
Notes :

- 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

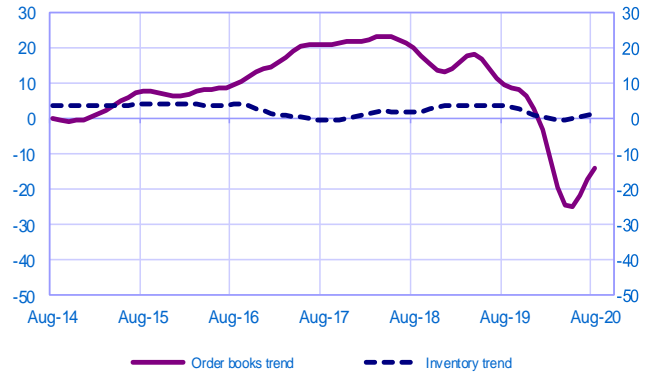
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

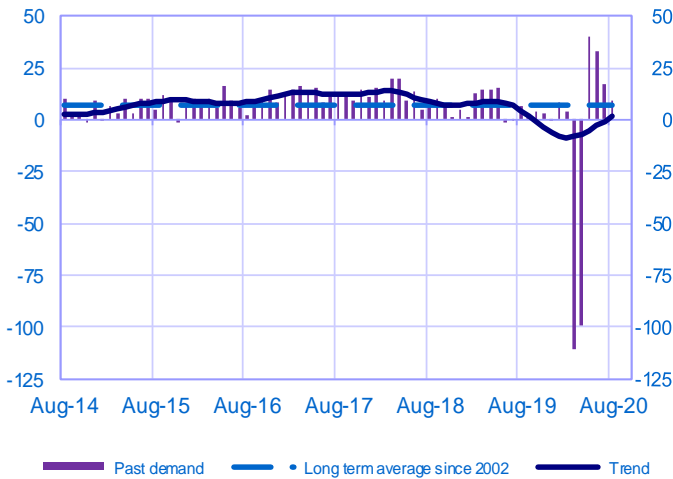
Balance of opinions, SA-WDA



Services

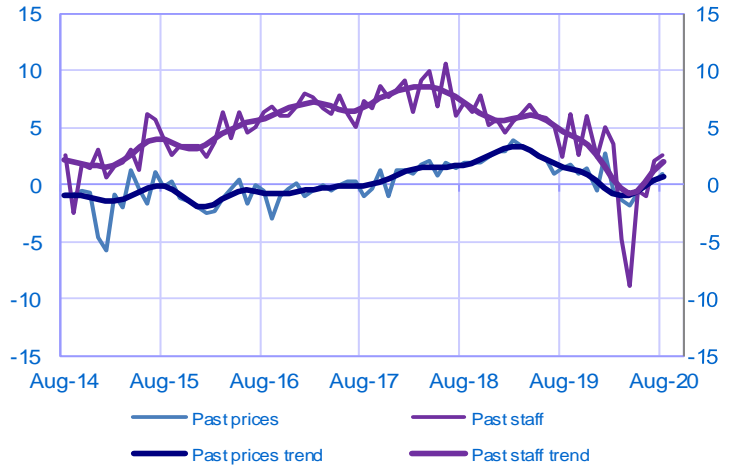
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

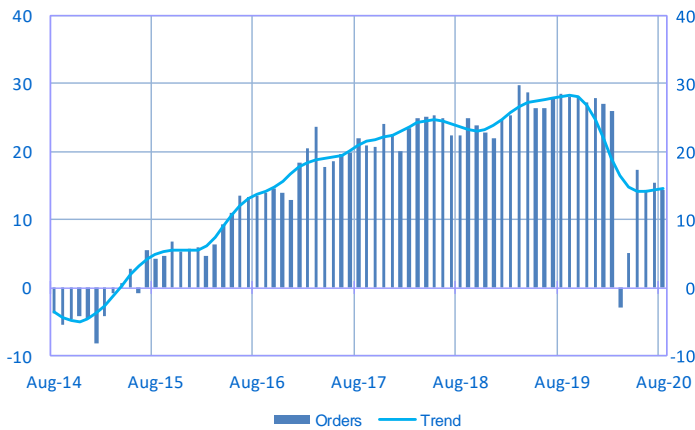
Balance of opinions, SA-WDA



Construction

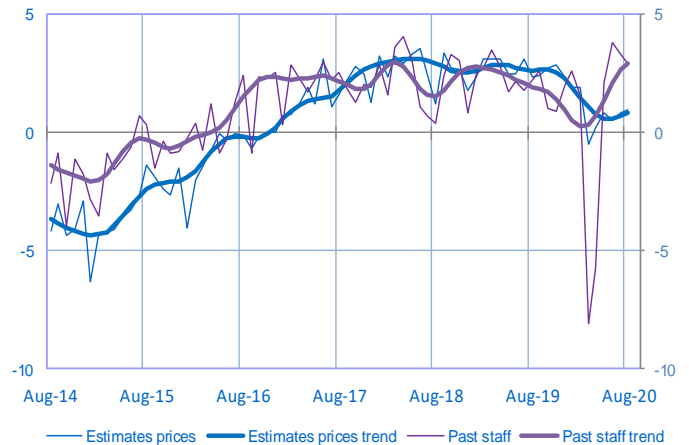
Order book level

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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