

Business survey April 2021
Manufacturing industry, market services and construction

10 May 2021

Data collected from 28 April to 5 May 2021

Industry

Opinion on the outlook for industrial production*

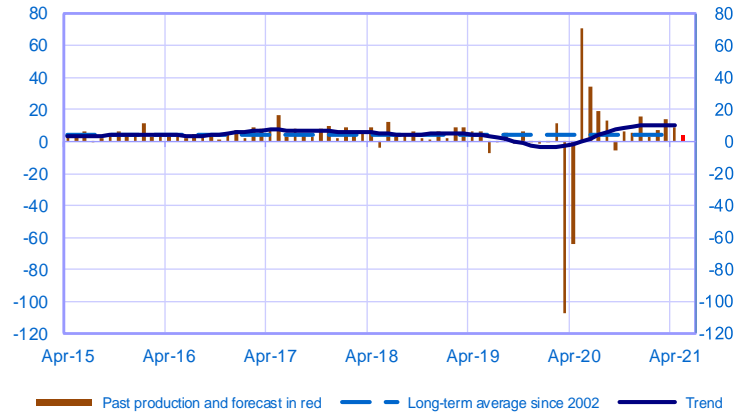
- In April, activity slowed slightly, especially in the chemicals, electrical equipment, and rubber and plastic products industries.

Finished goods inventories were deemed to be below normal levels for the second consecutive month. Business leaders surveyed pointed to another sharp rise in commodity prices and an increase in finished goods prices.

The balance of opinion on cash positions and order books continued to improve.

Business leaders expect activity to increase slightly in May.

Balance of opinions SA-WDA



Market Services

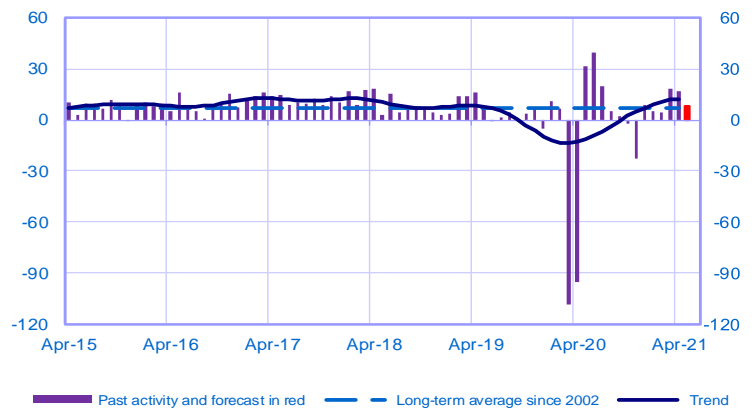
Opinion on the outlook for services activity*

- In market services, activity remained stable overall. Accommodation and rental activities (renting of motor vehicles, etc.) reported a decline, linked notably to the lockdown measures; business services (computer programming, consultancy, legal and accounting activities) fared better.

Overall cash positions improved slightly.

Business leaders expect activity to increase slightly in May.

Balance of opinions, SA-WDA



Construction

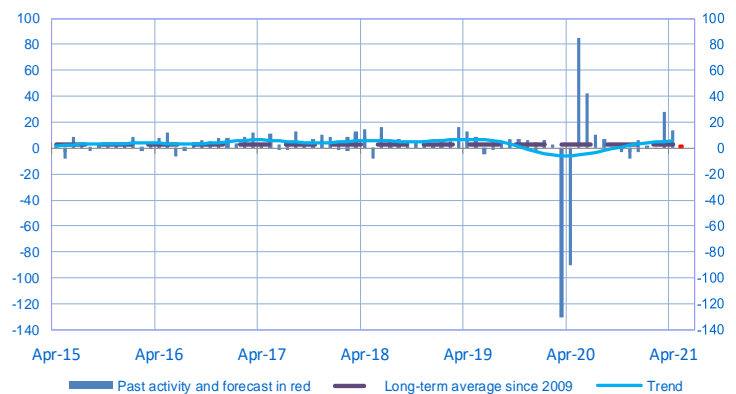
Opinion on the outlook for construction activity*

- In construction, activity remained buoyant in April.

Order books continued to expand sharply. Business leaders highlighted a rise in the price of quotes.

Activity is not expected to remain little-changed in May.

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: April 2021

Manufacturing industry

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Change												Forecast
Production	34	19	13	-6	7	6	16	3	7	14	9	4
Deliveries	30	19	13	0	8	7	11	6	7	14	11	
Total orders	21	16	11	2	4	7	10	11	11	19	17	
Staff	-1	0	-1	1	0	-1	-1	1	1	2	3	
Final goods prices	-1	0	0	0	1	1	2	1	5	7	11	
Commodity prices	-2	-1	1	2	4	5	6	12	18	24	29	
Level												
Order books	-18	-15	-13	-10	-9	-6	-4	-1	5	15	20	
Inventories of finished goods	3	1	2	0	0	-1	-1	-2	0	-2	-3	
Capacity utilisation rate	69.7	71.9	75.4	73.0	73.0	73.1	74.6	75.7	76.9	79.8	80.5	
Cash positions	7	6	8	10	7	11	14	15	17	20	22	

Market Services

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Change												Forecast
Activity	39	20	5	2	-2	-23	9	5	5	18	17	8
Aggregate demand	38	18	6	2	-1	-21	10	5	6	19	20	
Prices	0	0	1	0	-1	-1	-1	-1	-2	0	0	
Staff	-2	2	1	-3	-2	-3	1	-1	0	2	2	
Level												
Cash positions	-1	1	5	4	0	0	4	8	7	11	13	

Construction

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Change												Forecast
Activity	42	10	7	-1	-3	-3	6	2	0	28	14	2
Estimates prices	0	0	0	0	0	0	1	1	3	4	10	
Staff	4	3	3	1	2	2	2	3	3	4	3	
Level												
Order books	14	15	14	13	10	13	17	18	22	28	32	

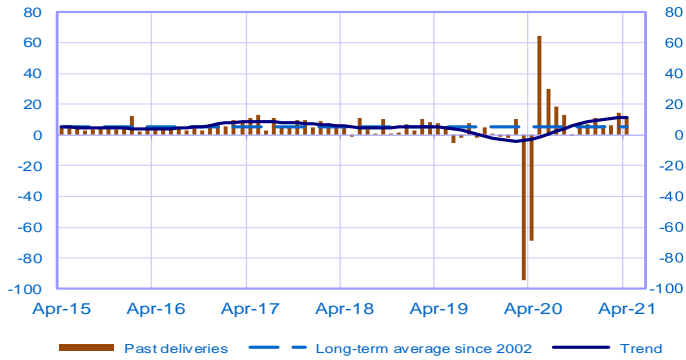
Notes :

- 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

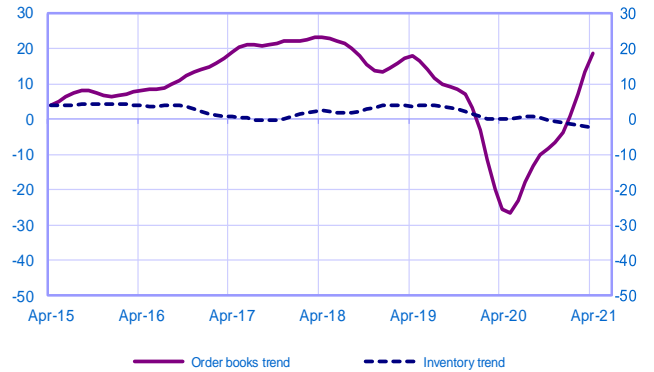
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

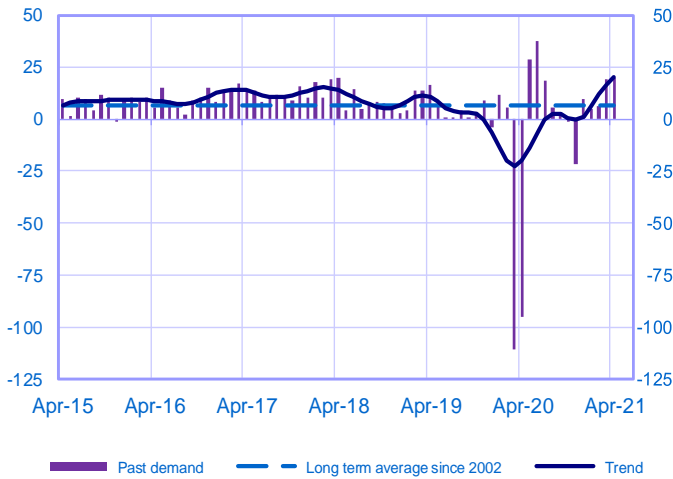
Balance of opinions, SA-WDA



Market Services

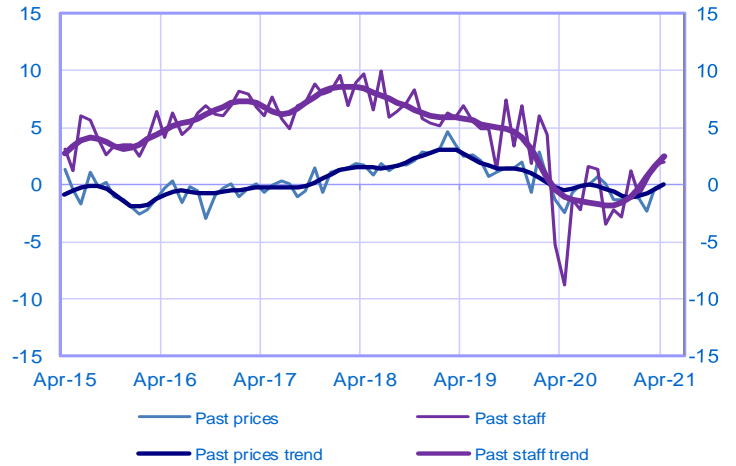
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

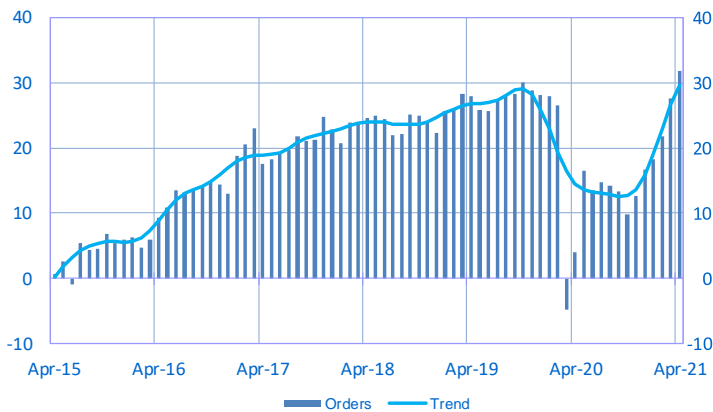
Balance of opinions, SA-WDA



Construction

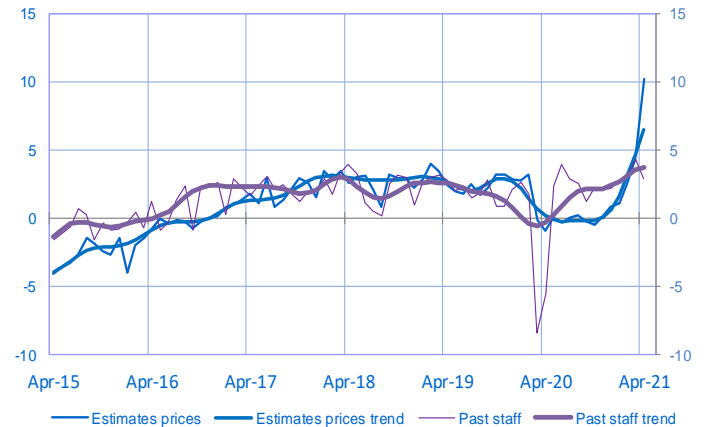
Order book level

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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