

Business survey October 2021
Industry, market services and construction

8 November 2021

Data collected from 27 October to 4 November 2021

Industry

Opinion on the outlook for industrial production*

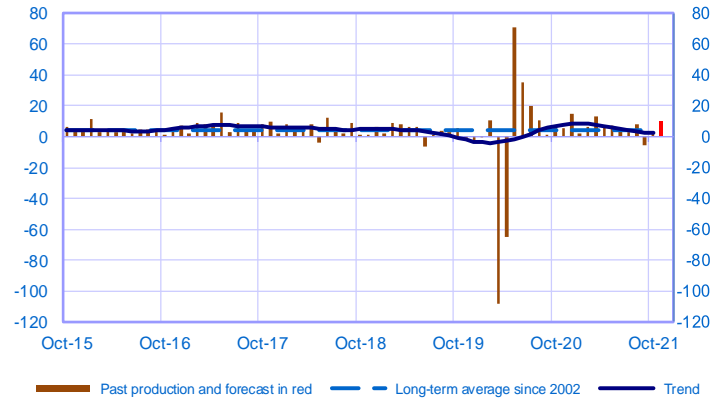
- In October, there was little change in industrial activity; the increase in the wood, paper and printing industry, as well as in other industrial products, offset the further deterioration in the automotive industry.

Business leaders expect raw material prices to continue to rise at a steady pace. This is also the case for the prices of finished goods, albeit to a lesser extent.

The balance of opinion on the cash position remains at a high level, above its long-term average. Order books weakened slightly, but remain healthy.

Business leaders expect activity to improve in November.

Balance of opinions SA-WDA



Market Services

Opinion on the outlook for services activity*

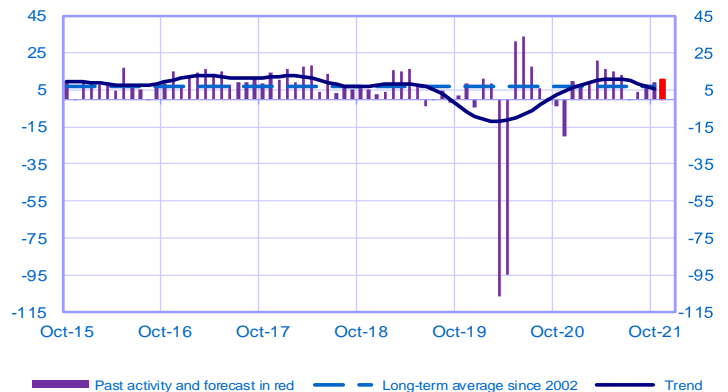
- Market service activity strengthened again in most sectors in October; this improvement was particularly marked in accommodation and food services and in business services.

Prices are considered to be trending upwards but only very moderately.

The cash position remained above its long-term average for most market services.

Activity is expected to increase again in November.

Balance of opinions, SA-WDA



Construction

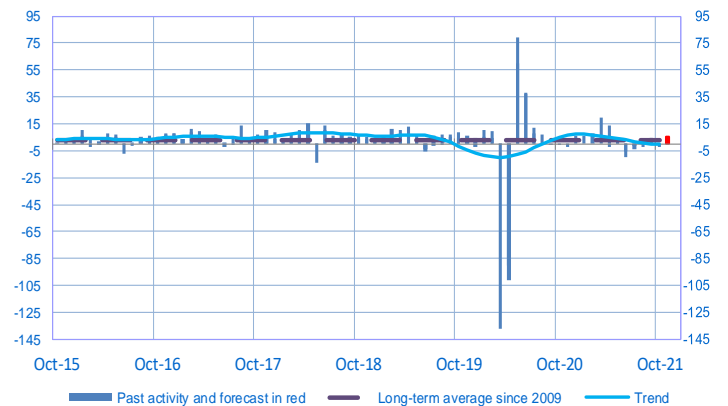
Opinion on the outlook for construction activity*

- Construction sector activity almost remained unchanged in October.

Order books rose slightly, standing at well above their long-term average. Business leaders reported a further sharp rise in quote prices.

Business leaders expect activity to improve somewhat in November.

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.

Industry

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Change												Forecast
Production	15	2	6	13	7	7	5	3	8	-5	2	10
Deliveries	11	6	6	14	10	5	6	4	4	-3	3	
Total orders	9	10	11	18	16	11	10	6	9	0	7	
Staff	-1	1	1	2	3	2	1	1	2	1	3	
Final goods prices	2	1	6	8	11	12	13	13	12	16	16	
Commodity prices	7	12	18	24	30	31	30	25	27	32	34	
Level												
Order books	-4	0	4	15	19	22	22	19	18	20	18	
Inventories of finished goods	-1	-2	0	-2	-3	-3	-4	-3	-1	-1	-4	
Capacity utilisation rate	74.7	75.5	76.5	79.2	79.3	80.3	79.3	78.4	78.4	76.7	76.2	
Cash positions	14	14	17	18	21	19	19	14	16	15	14	

Market Services

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Change												Forecast
Activity	10	6	9	21	17	15	13	0	4	8	9	10
Aggregate demand	10	7	10	22	19	16	15	1	8	10	12	
Prices	-1	-1	-2	0	1	2	2	2	3	3	3	
Staff	1	-2	0	2	3	5	8	5	5	7	8	
Level												
Cash positions	4	8	7	11	13	16	15	14	15	15	16	

Construction

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Change												Forecast
Activity	6	7	7	20	14	3	-10	-4	-2	5	-2	5
Estimates prices	1	2	3	5	9	13	13	13	11	20	18	
Staff	2	3	3	4	3	2	1	1	2	0	2	
Level												
Order books	16	18	22	27	32	29	31	27	30	28	32	

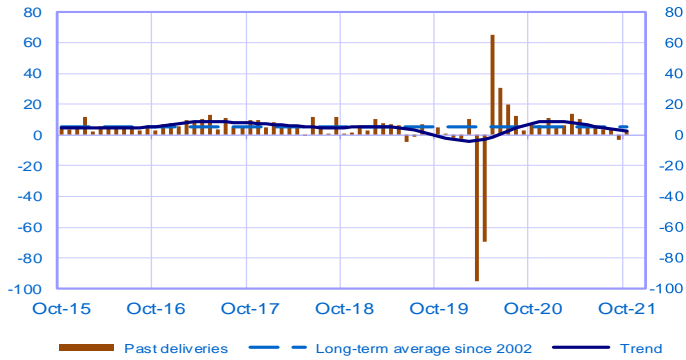
Notes :

- 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.

Industry

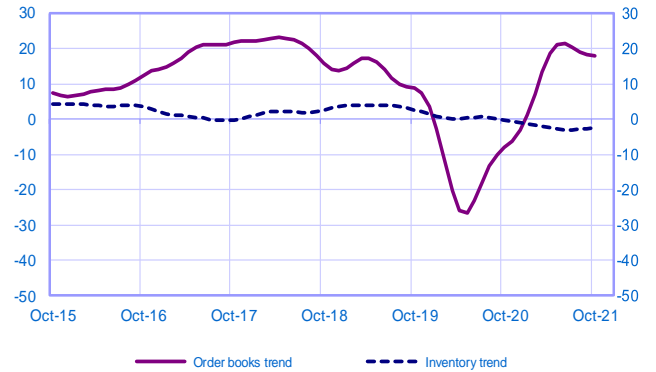
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

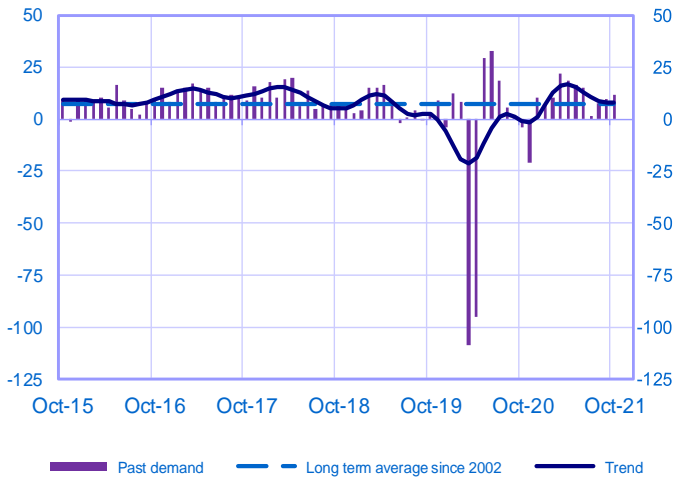
Balance of opinions, SA-WDA



Market Services

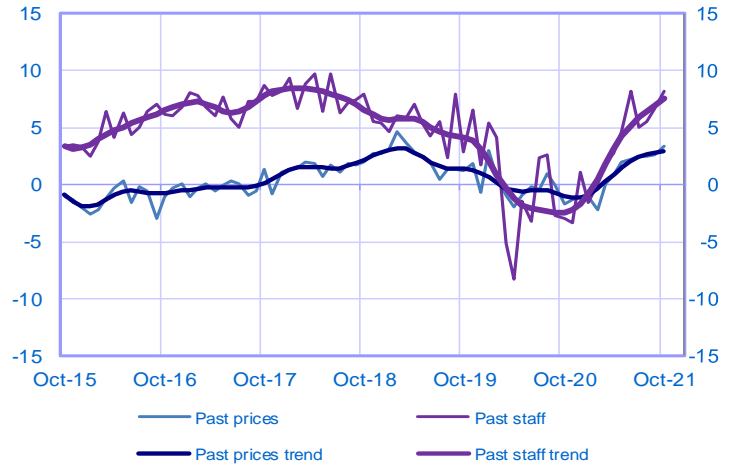
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

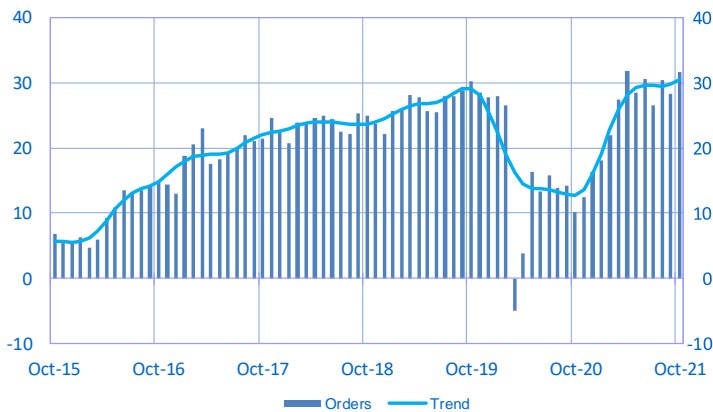
Balance of opinions, SA-WDA



Construction

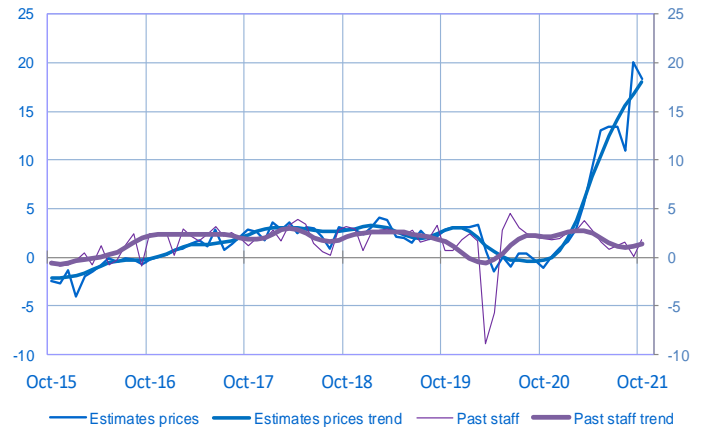
Order book level

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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