

Business survey November 2021
Industry, market services and construction

7 December 2021

Data collected from 26 November to 3 December 2021

Industry

- In November, activity improved in most industrial sectors, especially the agri-food, automotive, and wearing apparel, textiles and footwear sectors.

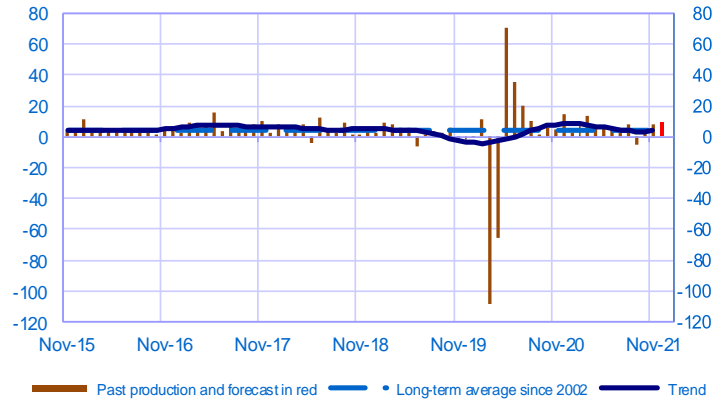
Business leaders said raw materials prices were continuing to rise at a steady pace. This also applies to finished goods prices, albeit to a lesser extent.

The balance of opinion on cash positions improved in November and stands above its long-term average. Order books remained healthy.

Business leaders expect activity to continue improving in December.

Opinion on the outlook for industrial production*

Balance of opinions SA-WDA



Market Services

- In market services, activity strengthened further in most sectors in November; the improvement was particularly marked in accommodation and food services, temporary employment, and leasing activities (leasing of motor vehicles, equipment, etc.).

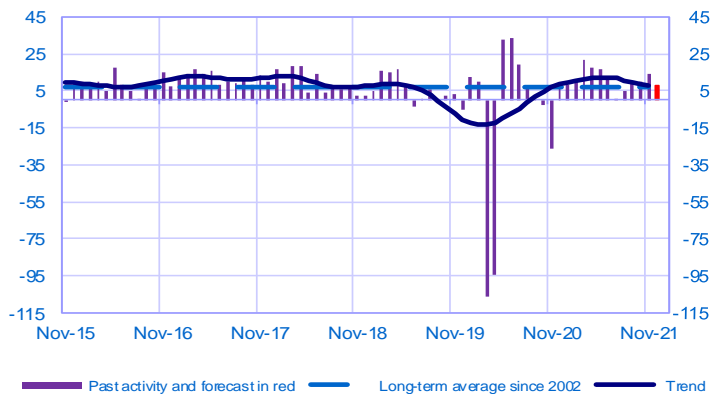
Business leaders reported a moderate rise in prices.

Cash positions remained above their long-term average in most market services.

Activity is expected to continue rising in December, except in accommodation and food services where the upturn should come to a halt.

Opinion on the outlook for services activity*

Balance of opinions, SA-WDA



Construction

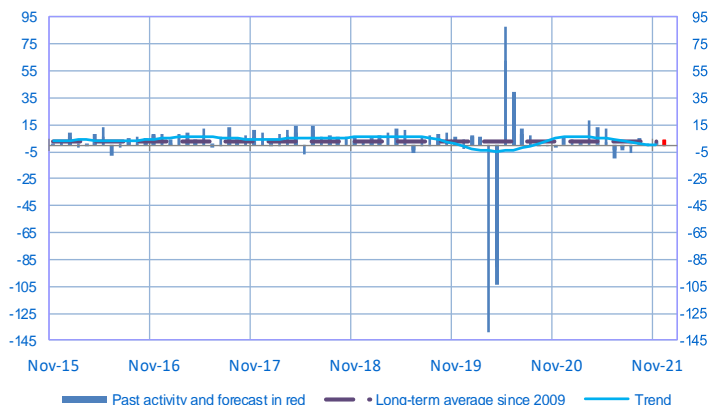
- In construction, activity improved slightly in November.

Order books remained healthy and well above their long-term average. Business leaders reported another sharp rise in quote prices.

Business leaders expect activity to remain little-changed in December.

Opinion on the outlook for construction activity*

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

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Change												Forecast
Production	3	6	13	7	7	5	3	8	-5	3	8	9
Deliveries	6	6	14	10	5	6	4	4	-3	3	6	
Total orders	10	11	18	16	11	10	6	9	0	7	12	
Staff	1	1	2	2	2	1	1	2	1	3	3	
Final goods prices	1	6	8	10	12	13	13	12	16	16	15	
Commodity prices	13	18	24	29	31	30	25	26	32	34	31	
Level												
Order books	0	4	14	18	22	22	19	19	20	19	21	
Inventories of finished goods	-2	0	-2	-3	-3	-4	-3	-1	-1	-3	-3	
Capacity utilisation rate	75.6	76.5	79.2	79.2	80.2	79.3	78.4	78.5	76.9	76.4	76.8	
Cash positions	14	16	18	21	18	19	14	16	15	15	17	

Market Services

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Change												Forecast
Activity	8	10	22	17	16	13	1	5	9	10	15	7
Aggregate demand	8	11	23	19	16	15	1	8	11	12	17	
Prices	-1	-2	0	1	2	2	2	3	3	3	4	
Staff	-1	0	2	3	5	8	5	5	6	8	7	
Level												
Cash positions	8	7	11	13	16	15	14	15	15	16	16	

Construction

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Change												Forecast
Activity	4	3	18	13	12	-10	-4	-2	5	-1	2	3
Estimates prices	2	3	5	9	13	13	13	11	20	18	19	
Staff	3	3	4	3	2	1	1	2	0	2	2	
Level												
Order books	18	22	27	32	28	31	27	30	28	32	31	

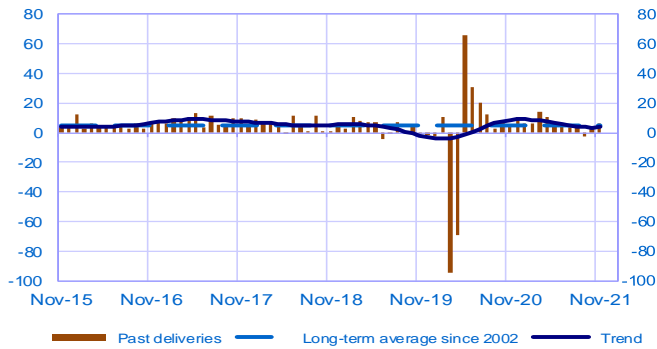
Notes :

- 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

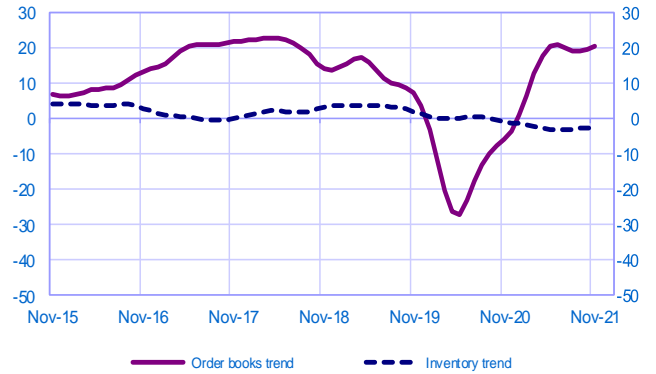
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

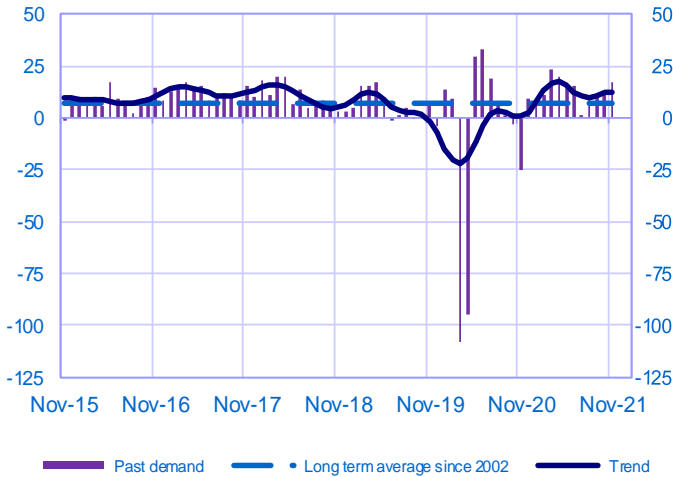
Balance of opinions, SA-WDA



Market Services

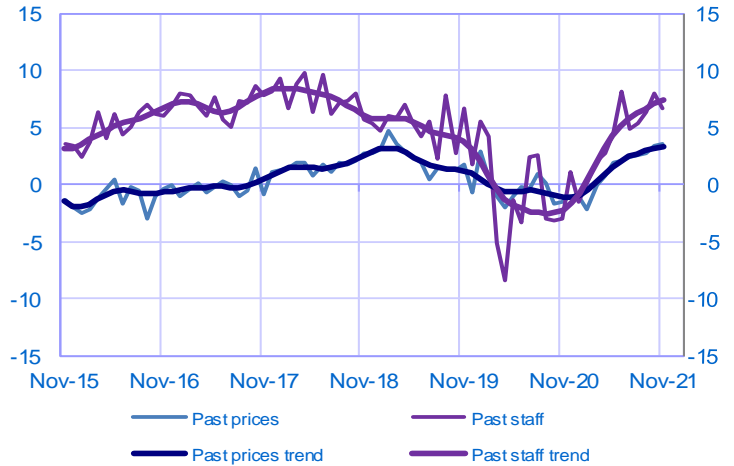
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

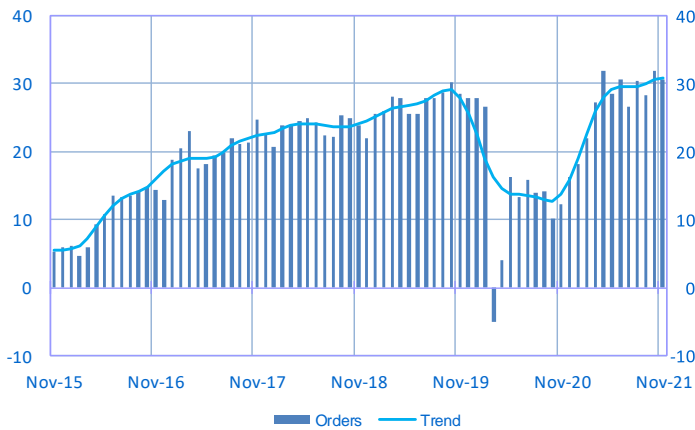
Balance of opinions, SA-WDA



Construction

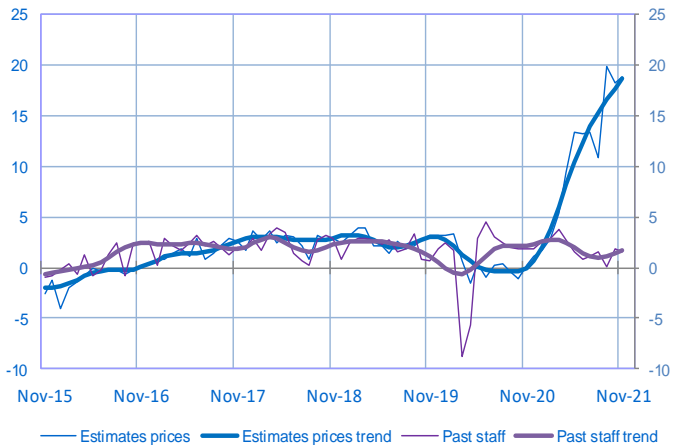
Order book level

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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