

Business survey October 2020
Manufacturing industry, market services and construction

9 November 2020

Data collected from 28 October to 4 November 2020

Industry

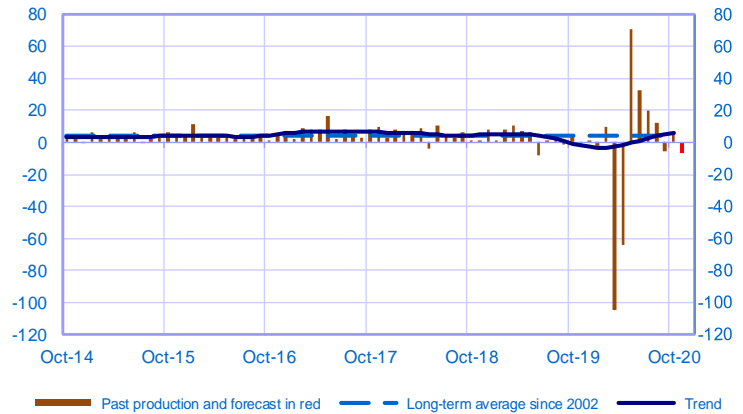
Opinion on the outlook for industrial production*

Balance of opinions SA-WDA

- As anticipated, activity levels in October remained similar to those seen in September. The automobile industry reported a pick-up, whereas textiles and wearing apparel saw a decline.

Cash positions fell slightly. Order books remained below normal levels.

With the introduction of the new lockdown, business leaders expect activity to decline slightly in November; however, the fall is expected to be very contained compared with the drops seen in March and April.



Services

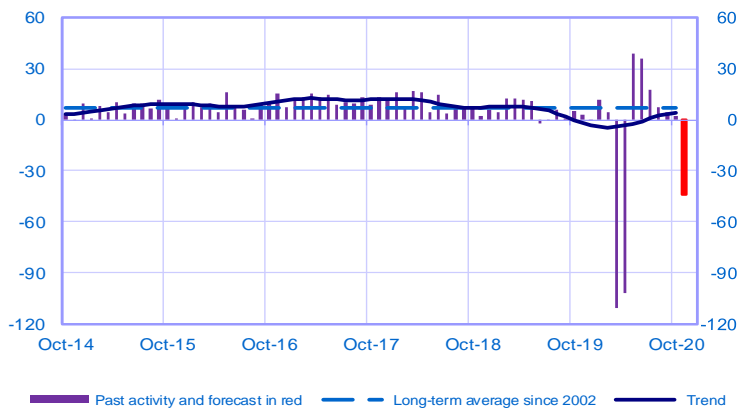
Opinion on the outlook for services activity*

Balance of opinions, SA-WDA

- In market services, activity remained stable overall. However, accommodation and catering posted a decline.

Cash positions deteriorated slightly to below pre-crisis levels.

Business leaders expect activity to decline sharply in November as a result of the new lockdown (albeit to a more limited extent than in March-April), especially in accommodation and catering, and in leisure and personal services.



Construction

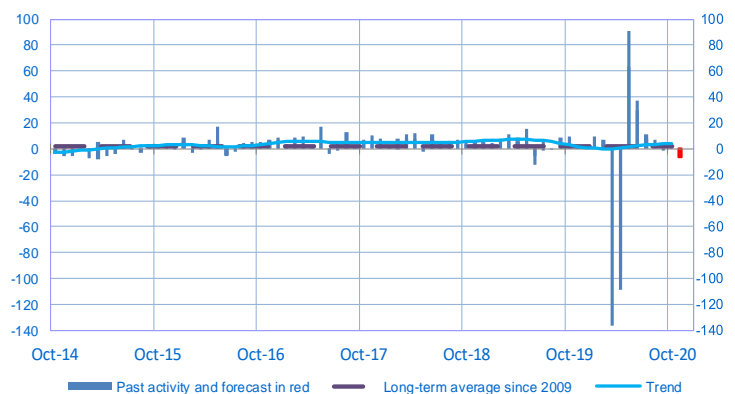
Opinion on the outlook for construction activity*

Balance of opinions, SA-WDA

- In the construction sector, activity levels remained stable.

Order books are continuing to decline and stand below their long-term average.

Business leaders expect activity to fall slightly in November as a result of the new lockdown.



* 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: October 2020

Manufacturing industry

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Change												Forecast
Production	2	-2	10	-105	-64	71	33	20	12	-5	6	-6
Deliveries	0	-3	9	-92	-67	65	29	18	13	-1	7	
Total orders	-2	7	7	-71	-62	39	21	17	11	2	3	
Staff	-2	0	0	-19	-10	2	-1	1	-1	1	0	
Final goods prices	1	1	1	-1	-1	-1	-1	0	0	0	0	
Commodity prices	0	-2	-2	-4	-3	-2	-1	0	1	1	2	
Level												
Order books	3	6	7	-37	-45	-27	-17	-14	-13	-10	-11	
Inventories of finished goods	1	1	5	-10	-4	5	3	1	2	0	0	
Capacity utilisation rate	75.8	77.0	78.8	58.4	47.7	64.3	69.5	71.7	74.6	73.5	73.2	
Cash positions	7	10	9	-5	-5	2	7	6	7	10	6	

Services

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Change												Forecast
Activity	0	12	5	-111	-102	38	36	18	7	5	2	-44
Aggregate demand	0	12	7	-112	-101	35	36	17	7	3	0	
Prices	0	3	0	-1	-2	-1	0	0	1	0	-1	
Staff	3	5	4	-5	-9	-1	-2	2	1	-3	-2	
Level												
Cash positions	8	14	17	-12	-18	-3	-1	1	4	3	0	

Construction

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Change												Forecast
Activity	0	10	7	-136	-95	91	30	11	7	1	0	-7
Estimates prices	2	2	2	-1	0	1	0	1	1	0	-1	
Staff	2	3	2	-9	-6	2	4	3	3	1	2	
Level												
Order books	28	27	26	-3	5	18	14	15	14	12	9	

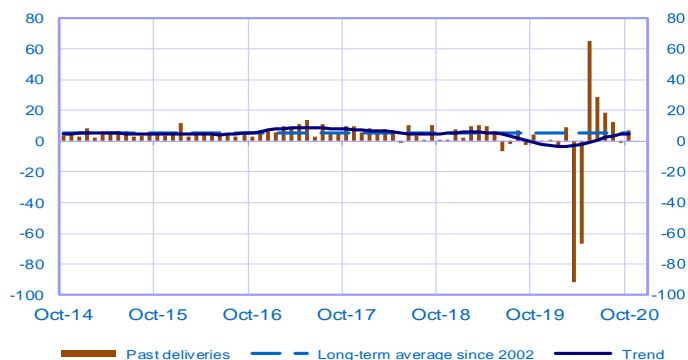
Notes :

- 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

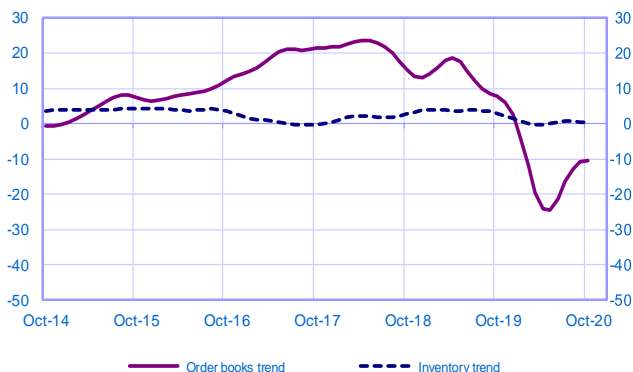
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

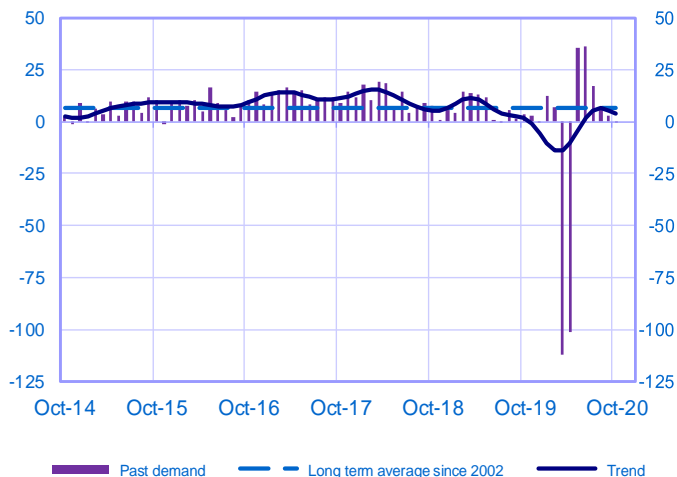
Balance of opinions, SA-WDA



Services

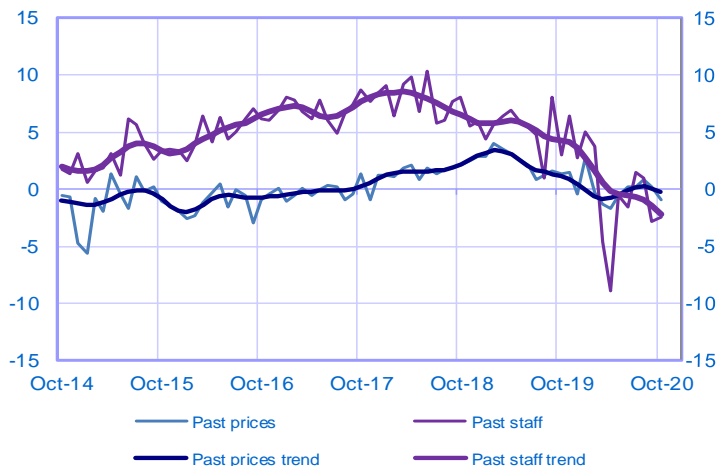
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

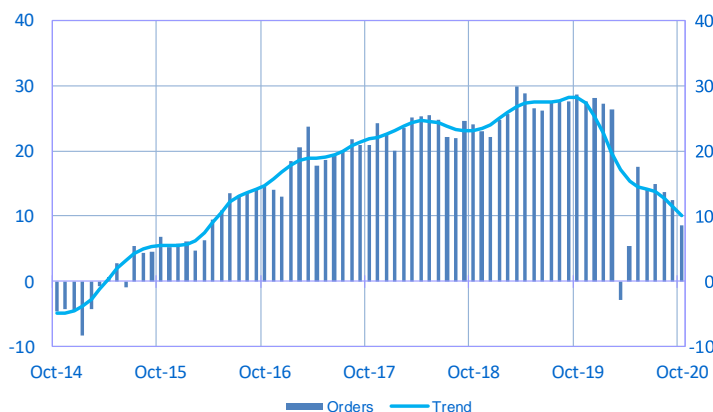
Balance of opinions, SA-WDA



Construction

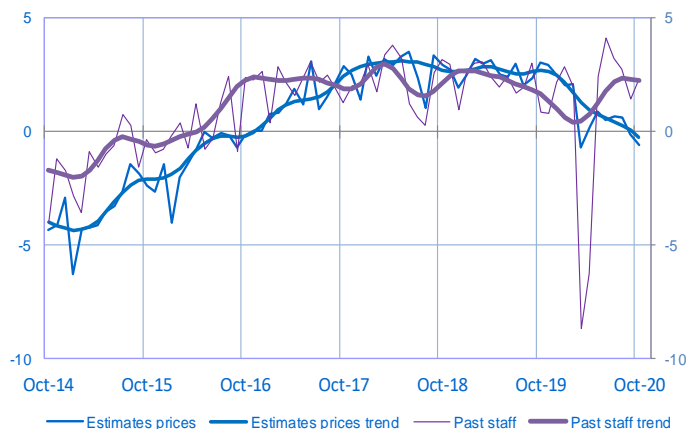
Order book level

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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