

Business survey August 2021
Industry, market services and construction

13 September 2021

Data collected from 27 August to 3 September 2021

Industry

Opinion on the outlook for industrial production*

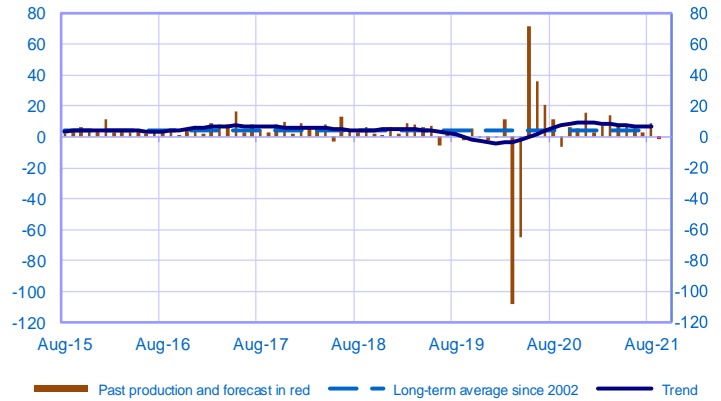
In August, industrial activity remained firm across the board.

According to the business leaders surveyed, inventory levels were recovering. Raw material prices continued to rise at a sustained pace.

The balance of opinion on cash flow has picked up and remains well above its long-term average. Order books remained strong.

Business leaders expect activity to prove resilient in September.

Balance of opinions SA-WDA



Market Services

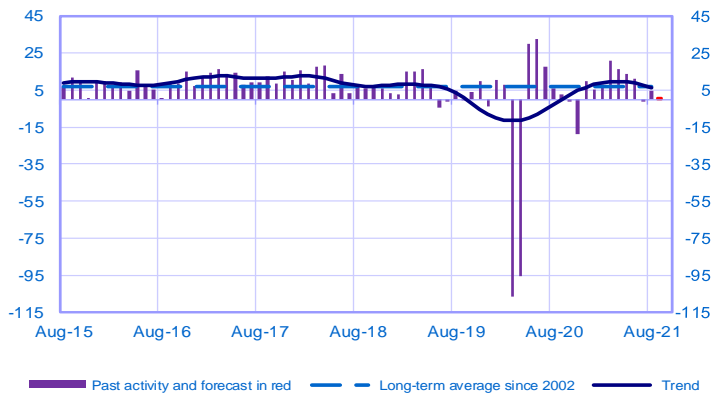
Opinion on the outlook for services activity*

In market services, activity barely changed overall in August. It increased sharply in the accommodation, equipment rental and temporary work sectors.

The cash position has fallen back slightly but remains above its long-term average overall. However, it continued to be subdued in food services.

Activity is expected to remain robust in September.

Balance of opinions, SA-WDA



Construction

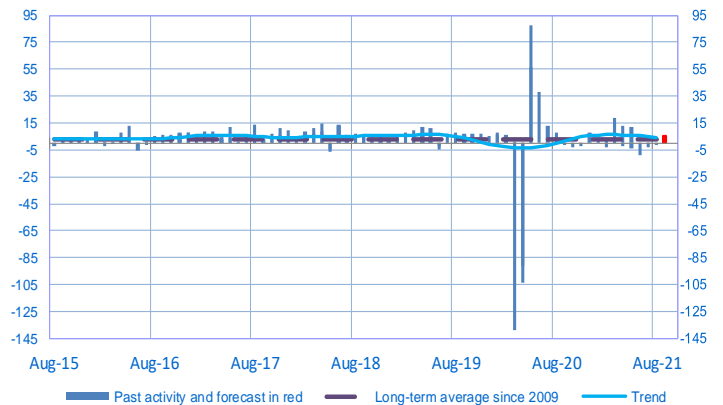
Opinion on the outlook for construction activity*

Construction activity slowed down slightly.

Order books were up again and remained close to their all-time high. Like in previous months, business leaders reported an increase in quote prices.

According to the business leaders questioned, activity is expected to increase in September.

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 2021

Industry

| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| Change | | | | | | | | | | | | Forecast |
| Production | 6 | 6 | 15 | 3 | 7 | 14 | 8 | 8 | 6 | 3 | 9 | -1 |
| Deliveries | 8 | 6 | 11 | 6 | 6 | 14 | 11 | 6 | 6 | 4 | 5 | |
| Total orders | 5 | 7 | 9 | 10 | 11 | 18 | 16 | 11 | 11 | 7 | 9 | |
| Staff | 0 | -1 | -1 | 1 | 1 | 2 | 3 | 2 | 1 | 0 | 2 | |
| Final goods prices | 1 | 1 | 2 | 1 | 6 | 8 | 10 | 12 | 13 | 12 | 12 | |
| Commodity prices | 4 | 5 | 7 | 12 | 18 | 24 | 29 | 31 | 29 | 25 | 26 | |
| Level | | | | | | | | | | | | |
| Order books | -9 | -5 | -4 | 0 | 5 | 15 | 19 | 22 | 22 | 18 | 17 | |
| Inventories of finished goods | 0 | -1 | -1 | -2 | 0 | -2 | -3 | -3 | -4 | -3 | -1 | |
| Capacity utilisation rate | 73.2 | 73.3 | 74.5 | 75.4 | 76.4 | 79.2 | 79.6 | 80.4 | 79.4 | 78.6 | 79.1 | |
| Cash positions | 7 | 11 | 14 | 14 | 17 | 19 | 21 | 19 | 19 | 14 | 16 | |

Market Services

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

Construction

| | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| Change | | | | | | | | | | | | Forecast |
| Activity | -3 | -2 | 8 | 4 | 3 | 18 | 13 | 12 | -9 | -3 | -1 | 6 |
| Estimates prices | 0 | 1 | 1 | 2 | 2 | 5 | 9 | 13 | 13 | 12 | 11 | |
| Staff | 2 | 2 | 2 | 3 | 3 | 4 | 3 | 1 | 1 | 1 | 2 | |
| Level | | | | | | | | | | | | |
| Order books | 10 | 13 | 16 | 18 | 22 | 27 | 32 | 29 | 31 | 26 | 31 | |

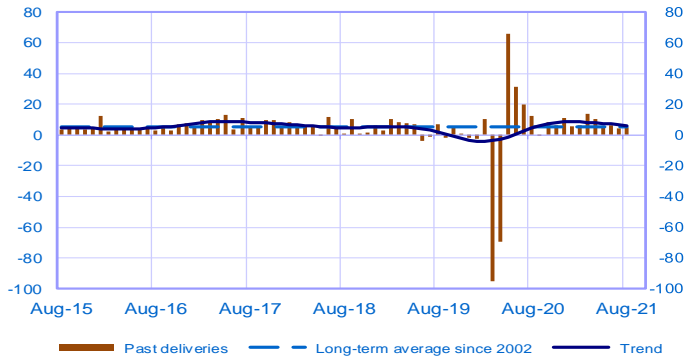
Notes :

- 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

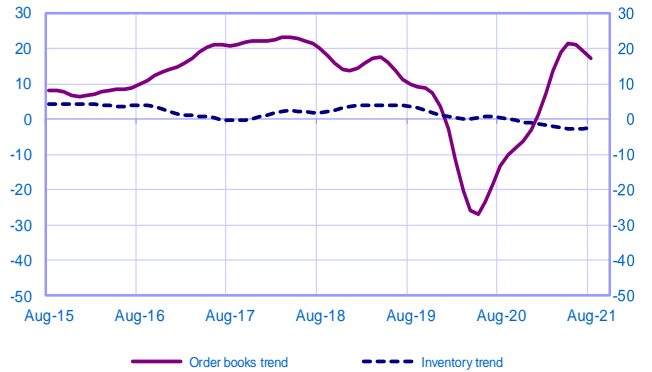
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

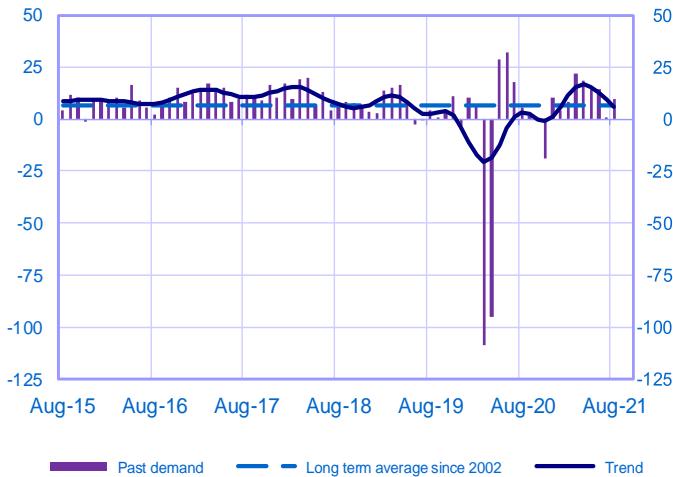
Balance of opinions, SA-WDA



Market Services

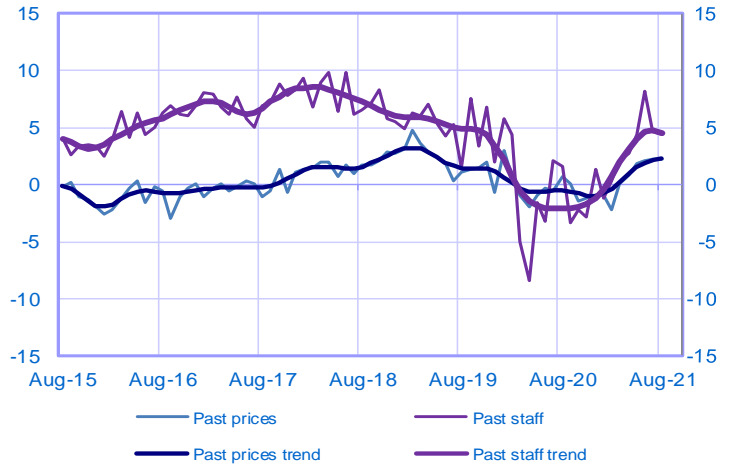
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

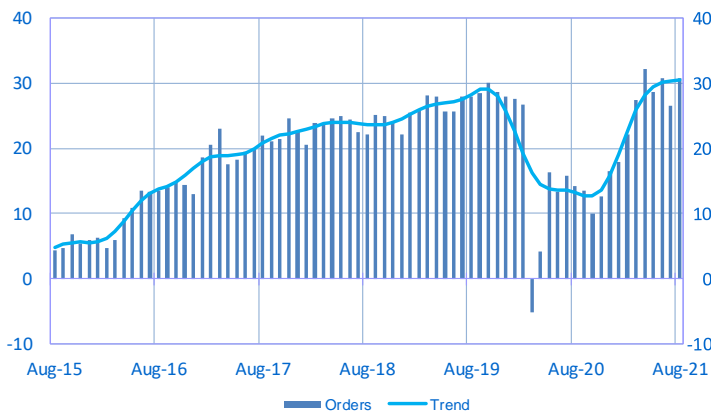
Balance of opinions, SA-WDA



Construction

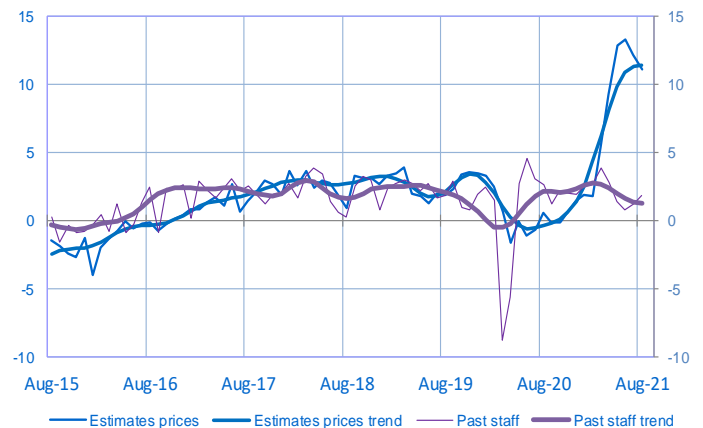
Order book level

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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