

**Business survey April 2020**  
**Manufacturing industry, market services and construction**

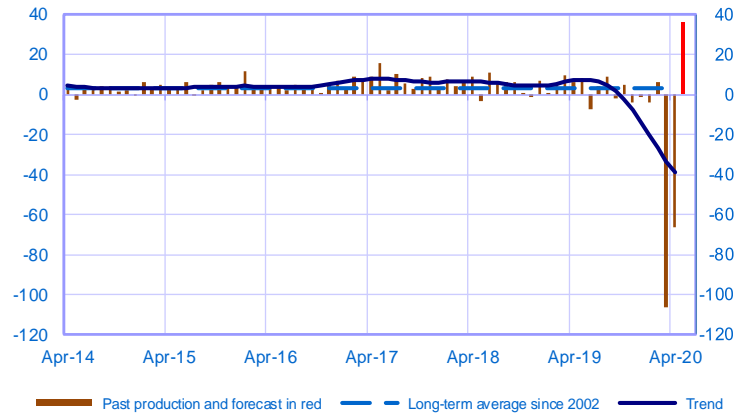
12 May 2020

Data collected from 28 April to 6 May 2020

**Industry**

**Opinion on the outlook for industrial production\***

Balance of opinions SA-WDA



- In April, industrial production nosedived again across the board, but to a lesser degree than in March considering that the lockdown was effective during the whole month. The agri-food, chemicals and pharmaceutical sectors remained the least-affected industries.

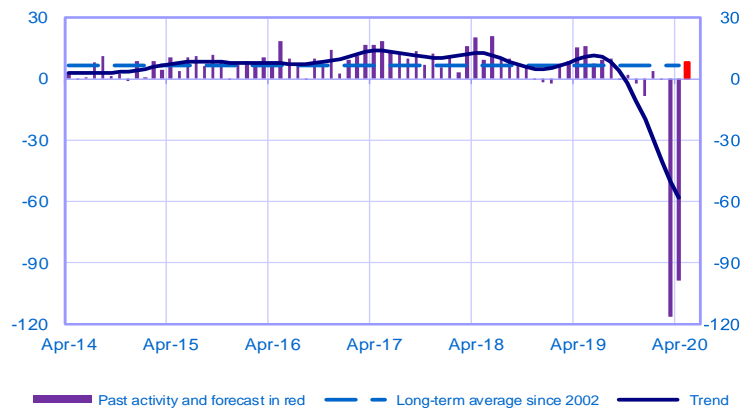
Inventories rebounded a little.

Business leaders still lack visibility as regards industrial production trends in May. They nevertheless expect a partial recovery.

**Services**

**Opinion on the outlook for services activity\***

Balance of opinions, SA-WDA



- The services sector saw a very marked decline in activity. Information, IT and accounting and legal services continued to be the least-affected sectors.

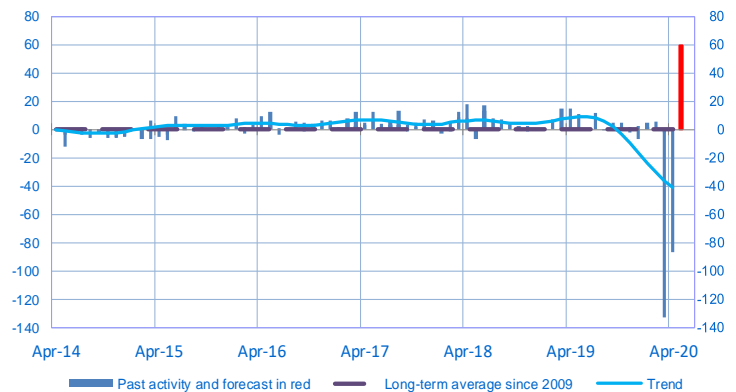
Staff levels recorded a more pronounced decline.

Business leaders remain unclear about the outlook for May but foresee signs of a nascent recovery, with differences across sectors.

**Construction&**

**Opinion on the outlook for construction activity\***

Balance of opinions, SA-WDA



- Construction sector activity continued to be affected by the effects of the coronavirus epidemic, but to a lesser extent than in March.

Order books picked up.

In May, construction sector activity is expected to rebound significantly, but this will not be sufficient to offset the losses incurred.

\* 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.

## Manufacturing industry

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
<b>Change</b>												<b>Forecast</b>
Production	-7	4	9	-2	5	-4	-1	-4	6	-107	<b>-66</b>	<b>36</b>
Deliveries	-4	1	14	-4	5	-3	-2	-5	5	-95	<b>-70</b>	
Total orders	3	4	7	-1	5	-2	-4	3	2	-74	<b>-66</b>	
Staff	0	0	0	0	0	-2	-2	-1	-1	-20	<b>-11</b>	
Final goods prices	1	2	2	2	1	2	2	1	1	-2	<b>-1</b>	
Commodity prices	1	1	1	0	-1	1	0	-2	-3	-4	<b>-4</b>	
<b>Level</b>												
Order books	16	14	12	12	11	7	3	4	3	-41	<b>-49</b>	
Inventories of finished goods	4	5	4	4	4	0	1	1	4	-10	<b>-4</b>	
Capacity utilisation rate	80.8	80.4	79.6	78.6	78.1	76.9	75.7	75.9	77.0	55.8	<b>46.3</b>	
Cash positions	10	12	10	9	9	8	7	9	8	-6	<b>-6</b>	

## Services

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
<b>Change</b>												<b>Forecast</b>
Activity	8	9	10	0	2	-2	-8	4	0	-116	<b>-99</b>	<b>8</b>
Aggregate demand	10	10	9	2	2	-2	-7	3	-2	-118	<b>-98</b>	
Prices	2	1	2	2	1	2	-1	3	-1	-2	<b>-2</b>	
Staff	5	6	3	7	3	6	2	5	3	-5	<b>-10</b>	
<b>Level</b>												
Cash positions	18	18	19	14	12	12	7	13	15	-14	<b>-19</b>	

## Construction

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
<b>Change</b>												<b>Forecast</b>
Activity	0	12	0	5	5	-2	-7	5	5	-132	<b>-87</b>	<b>59</b>
Estimates prices	2	3	2	2	3	3	2	2	2	0	<b>0</b>	
Staff	3	2	2	3	1	1	2	2	1	-9	<b>-6</b>	
<b>Level</b>												
Order books	27	29	29	28	28	27	28	26	25	-4	<b>5</b>	

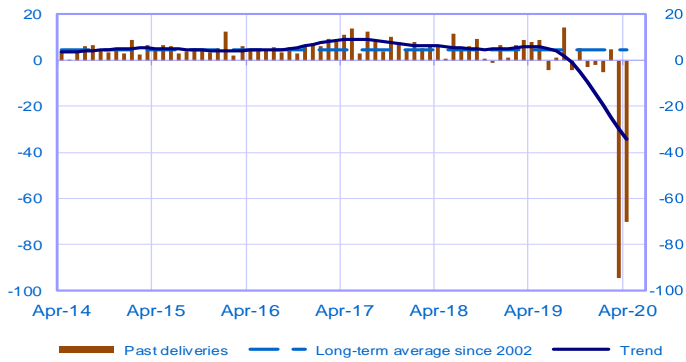
Notes :

- 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

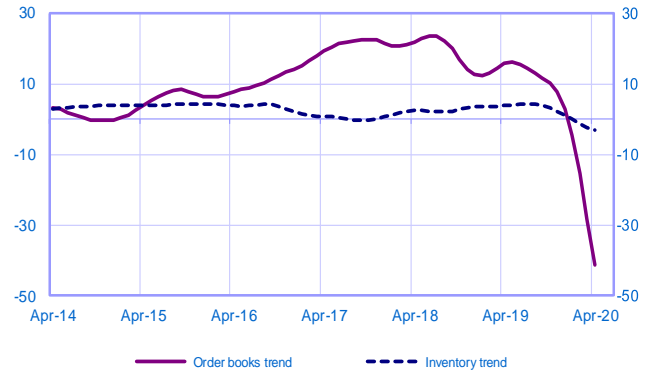
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

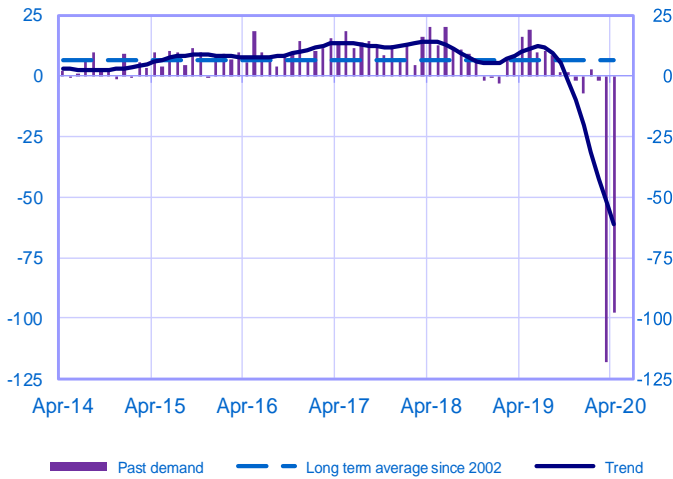
Balance of opinions, SA-WDA



## Services

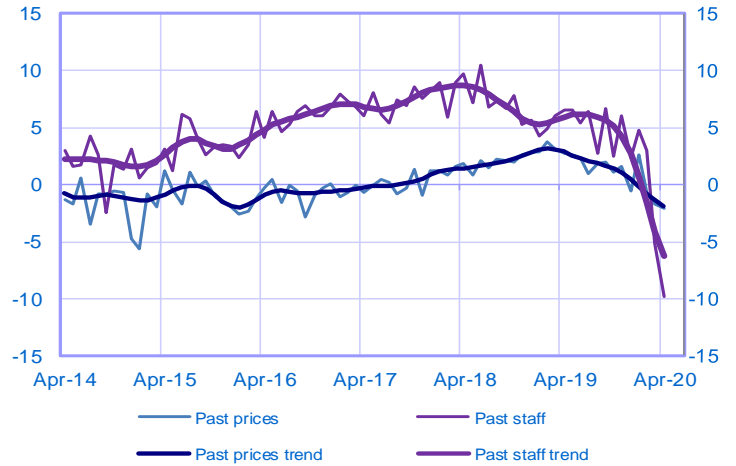
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

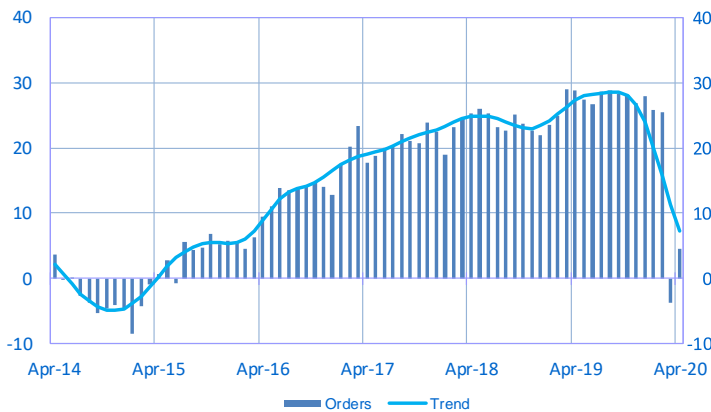
Balance of opinions, SA-WDA



## Construction

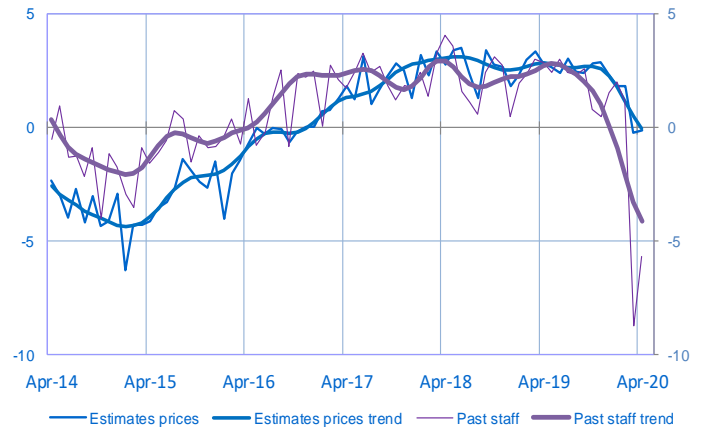
### Order book level

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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