

**Business survey December 2021**  
**Industry, market services and construction**

11 January 2022

Data collected from 22 December 2021 to 6 January 2022

**Industry**

- In December, activity picked up in most industrial sectors, notably in the pharmaceutical, automobile and rubber and plastics sectors.

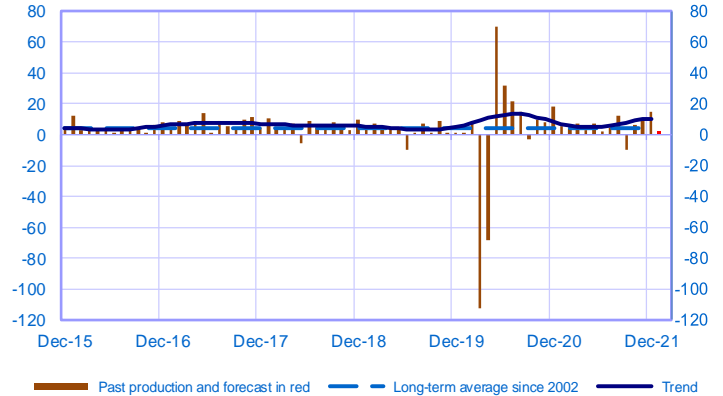
For the second month in a row, the balance of opinion among business leaders on the evolution of prices for raw materials and finished products has fallen to a level that yet remains high.

The balance of opinion on the cash position remained above its long-term average. Order books remained strong.

Business leaders expect activity to firm very slightly in January.

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

Balance of opinions SA-WDA



**Market Services**

- In market services, activity remained very buoyant in most sectors in December. The strongest increases were seen in business services: temporary work, management consulting, and advertising.

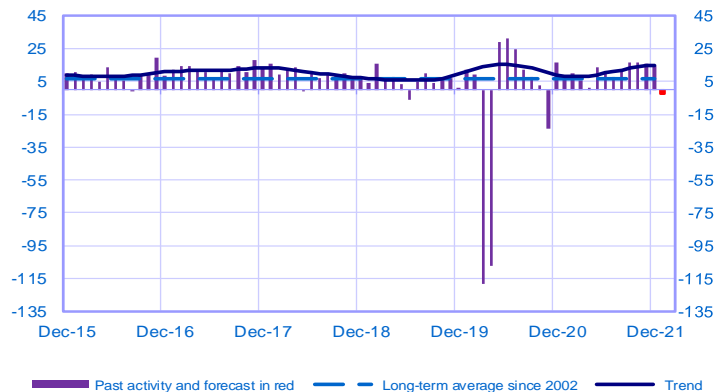
Business leaders reported a moderate rise in prices.

Staff levels continued to grow at a sustained pace, particularly in business services.

Activity is expected to fall slightly in January, due to the downturn in accommodation and food services.

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

Balance of opinions, SA-WDA



**Construction**

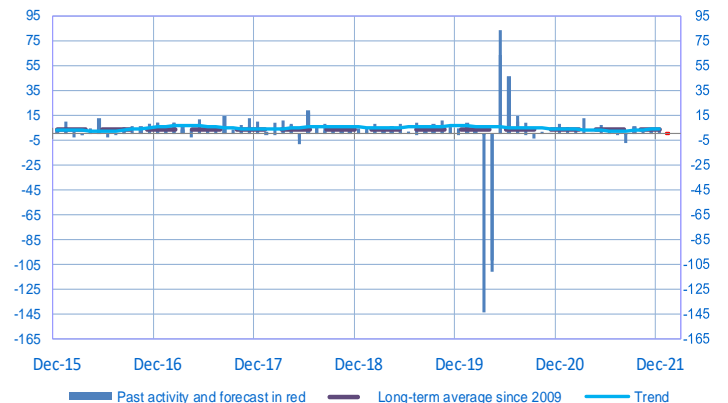
- Construction sector activity was up slightly in December, essentially in structural works.

Order books remained robust, and well above their long-term average. Business leaders reported an increase in quote prices, albeit smaller than in previous months.

Business leaders expect activity to remain broadly stable in January.

**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

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Change</b>												<b>Forecast</b>
Production	4	7	3	7	2	4	12	-9	6	11	15	3
Deliveries	4	7	6	7	3	5	9	-5	7	9	12	
Total orders	8	11	10	11	10	10	12	1	12	16	13	
Staff	0	1	1	1	1	1	3	2	3	4	6	
Final goods prices	6	7	10	12	13	13	12	16	16	15	14	
Commodity prices	18	24	29	31	30	25	26	32	34	30	29	
<b>Level</b>												
Order books	3	9	14	18	21	21	21	23	21	23	25	
Inventories of finished goods	-1	-3	-4	-4	-4	-3	-1	-1	-3	-2	-1	
Capacity utilisation rate	76.3	76.8	76.1	77.0	77.8	78.2	79.8	79.0	78.7	79.3	79.8	
Cash positions	16	18	18	17	20	16	17	16	14	17	15	

## Market Services

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Change</b>												<b>Forecast</b>
Activity	10	6	1	14	11	8	11	16	17	16	14	-2
Aggregate demand	11	7	3	13	13	9	15	18	19	17	16	
Prices	-2	-1	0	2	2	3	3	3	4	4	5	
Staff	1	1	1	4	6	5	5	8	9	8	8	
<b>Level</b>												
Cash positions	6	9	11	15	15	16	16	16	17	16	15	

## Construction

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Change</b>												<b>Forecast</b>
Activity	4	12	1	7	0	-1	0	6	1	4	3	0
Estimates prices	1	2	12	13	15	13	12	20	19	19	17	
Staff	3	2	1	1	1	2	2	1	2	2	2	
<b>Level</b>												
Order books	21	25	28	29	31	27	32	29	32	32	31	

Notes :

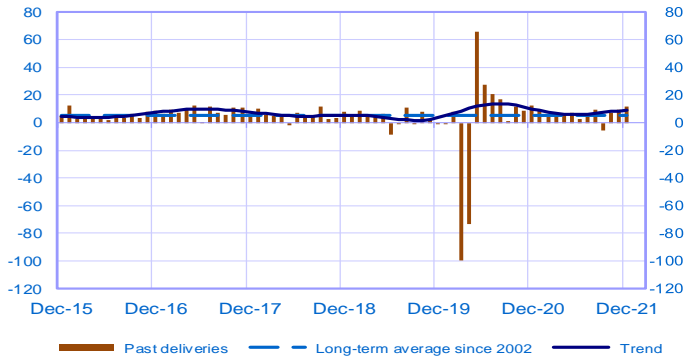
- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- The last point corresponds to the business leaders' opinions of short-term production or activity forecasts.
- The series are revised on a monthly basis. These revisions take into account additional gross data and the evolution of the seasonal and working-day adjustment depending on the latest available data.

**Methodological note:** The CVS-CJO series in this publication have been revised following a methodological change aimed at better integrating the atypical points linked to the health crisis.

## Industry

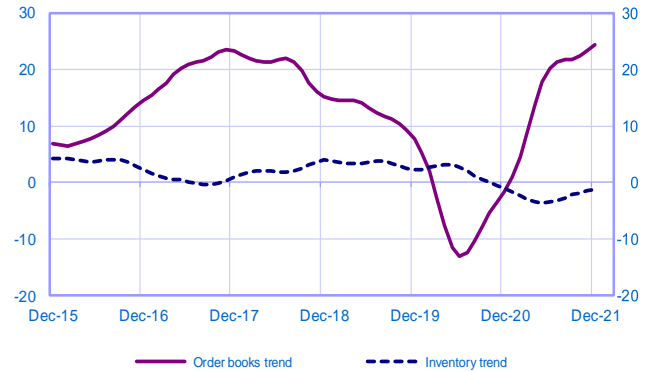
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

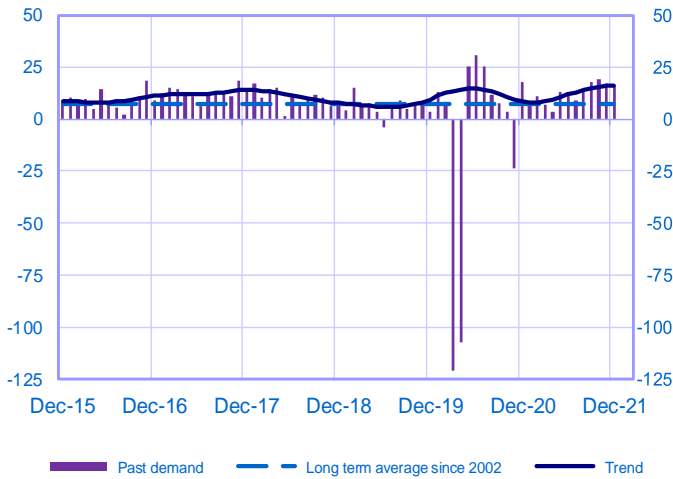
Balance of opinions, SA-WDA



## Market Services

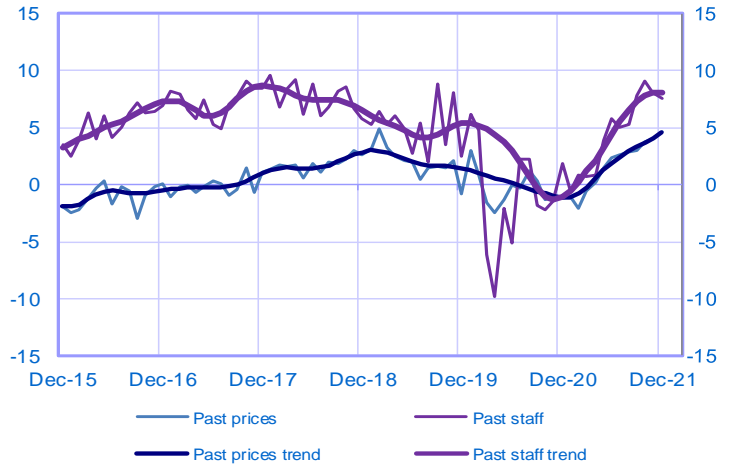
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

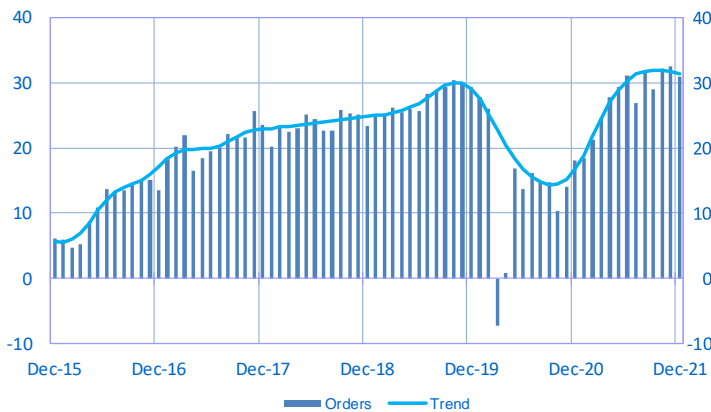
Balance of opinions, SA-WDA



## Construction

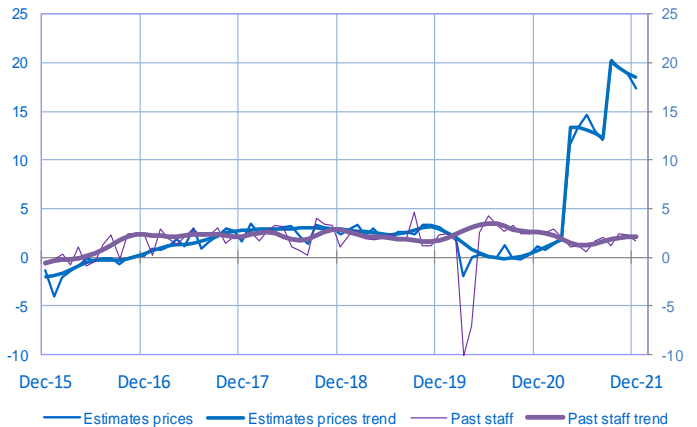
### Order book level

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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