

Business survey June 2021
Industry, market services and construction

7 July 2021

Data collected from 27 June to 5 July 2021

Industry

Opinion on the outlook for industrial production*

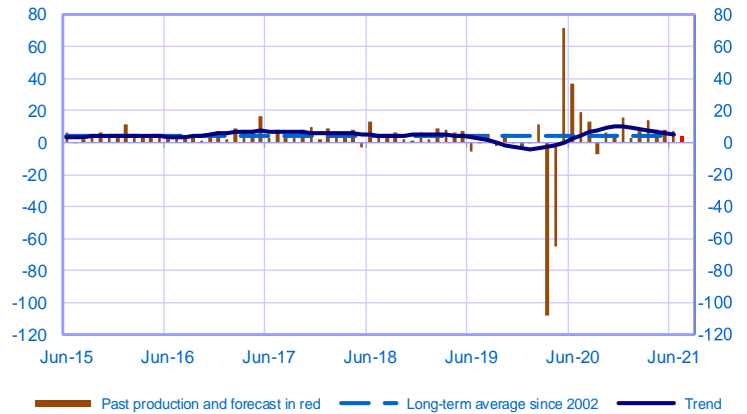
Balance of opinions SA-WDA

- In June, activity increased slightly; most sectors except automotive industry saw an improvement, especially wearing apparel, textiles, footwear and electrical equipment.

Inventories of finished goods were again deemed to be below normal levels. Business leaders reported another sharp rise in raw materials prices, and an increase in finished goods prices.

Balances of opinion on cash positions and order books remained strong, and above their long-term averages.

Business leaders forecast little improvement in July.



Market Services

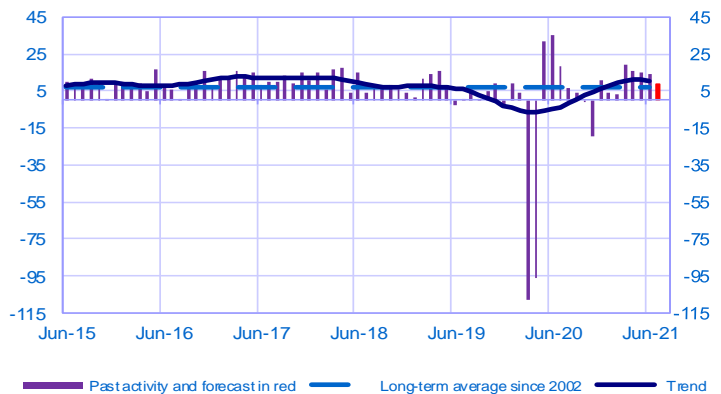
Opinion on the outlook for services activity*

Balance of opinions, SA-WDA

- In market services, activity improved in the majority sectors, and especially in those benefiting from the easing of the public health restrictions: accommodation and food services, rental activities (cars, etc.). In the business services sector, information services activities increased.

The overall cash position for market services was little-changed in June, remaining above its long-term average; cash positions in business services are healthier than in personal services.

Business leaders expect activity to improve further in July.



Construction

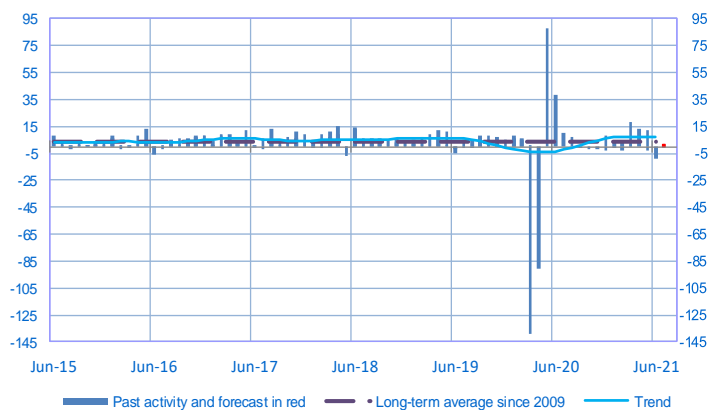
Opinion on the outlook for construction activity*

Balance of opinions, SA-WDA

- In construction, activity stopped improving in June, after rising markedly over the previous three months.

Order books remained strong. Business leaders reported a further rise in quote prices.

Activity is not expected to change much in July.



* 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: June 2021

Industry

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Change												Forecast
Production	13	-7	6	6	15	3	7	14	8	8	7	4
Deliveries	13	0	8	6	11	6	6	14	11	6	7	
Total orders	11	2	4	7	10	10	11	18	16	11	11	
Staff	-1	1	0	0	0	1	1	2	2	2	1	
Final goods prices	0	0	1	1	2	1	6	8	11	12	13	
Commodity prices	1	2	4	5	7	12	18	24	30	31	29	
Level												
Order books	-13	-10	-9	-5	-4	0	5	15	19	22	22	
Inventories of finished goods	2	0	0	-1	-1	-2	0	-2	-3	-3	-4	
Capacity utilisation rate	75.7	73.2	73.2	73.3	74.6	75.6	76.6	79.2	79.6	80.2	79.2	
Cash positions	8	10	7	11	13	14	17	19	21	19	20	

Market Services

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Change												Forecast
Activity	7	4	0	-20	11	4	3	19	16	15	14	9
Aggregate demand	6	2	-1	-19	10	4	8	22	19	17	14	
Prices	1	0	-1	-1	-1	-1	-2	0	1	2	2	
Staff	1	-3	-2	-3	1	-1	1	2	3	5	8	
Level												
Cash positions	4	3	0	0	4	8	7	11	13	16	16	

Construction

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Change												Forecast
Activity	7	-1	-2	-2	8	4	3	19	13	12	-9	1
Estimates prices	0	0	0	0	1	2	2	5	11	12	13	
Staff	3	1	2	2	2	3	3	4	3	1	1	
Level												
Order books	14	13	10	13	17	18	22	28	32	29	31	

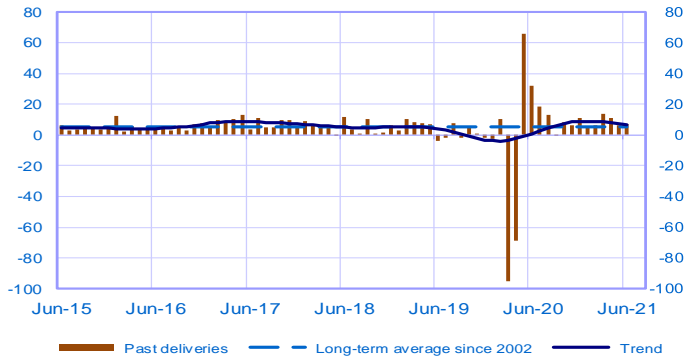
Notes :

- 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

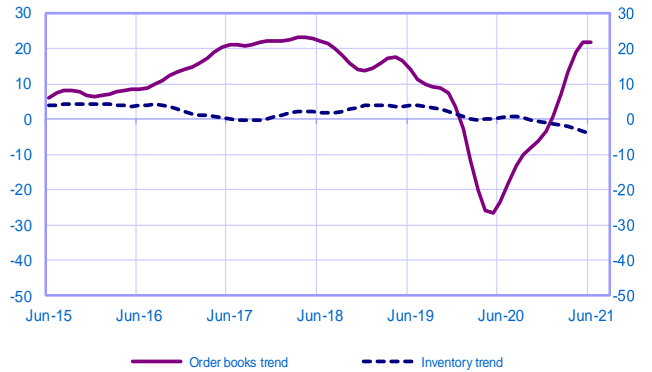
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

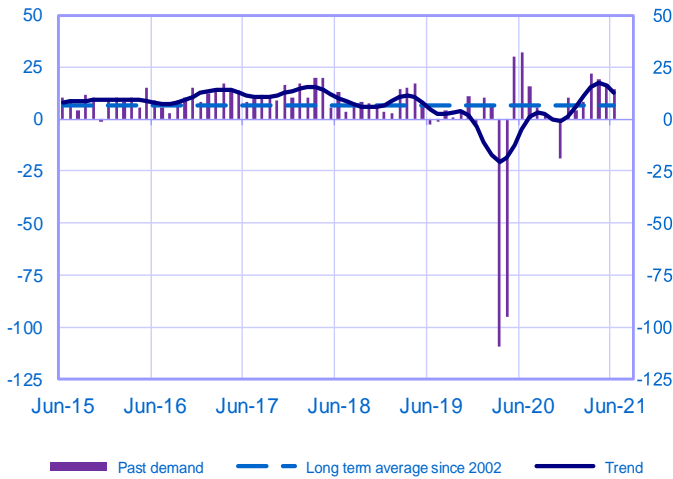
Balance of opinions, SA-WDA



Market Services

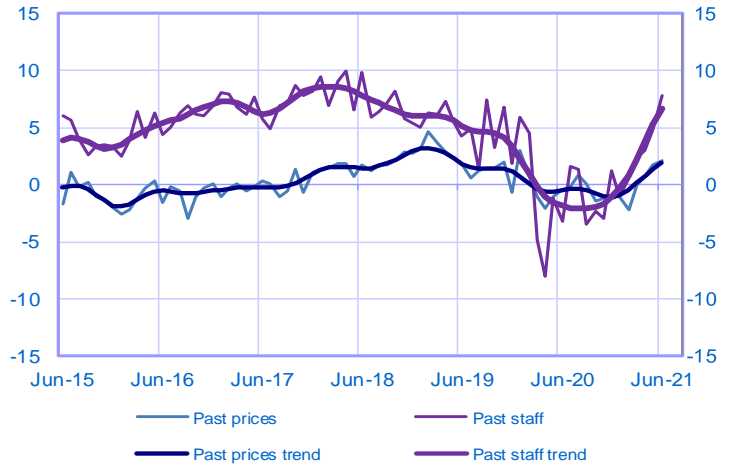
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

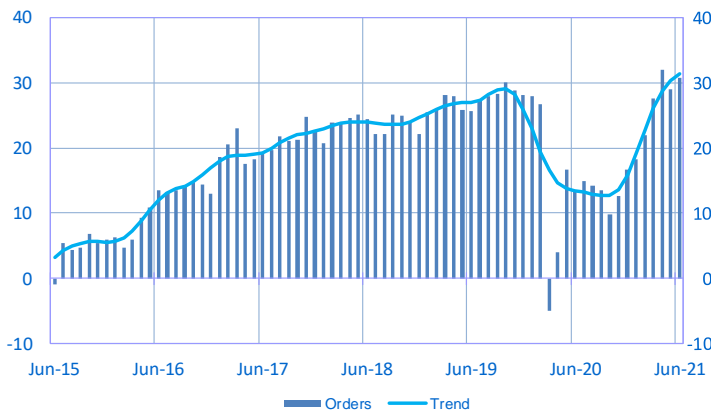
Balance of opinions, SA-WDA



Construction

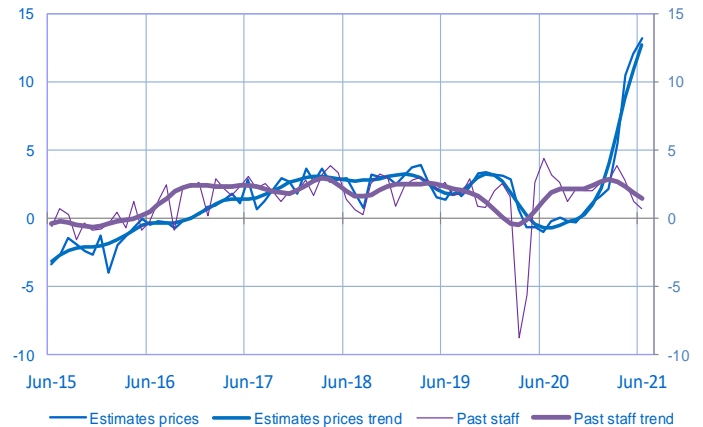
Order book level

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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