

Business survey May 2021

14 June 2021

Manufacturing industry, market services and construction

Data collected from 27 May to 3 June 2021

Industry

Opinion on the outlook for industrial production*

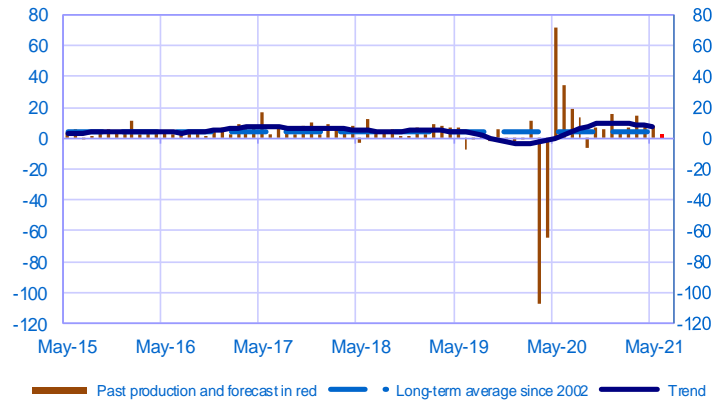
- In May, activity firmed somewhat, driven mainly by the chemicals and aeronautics industries as well as by other transport excluding the automotive sector.

Like in April, inventories of finished goods are deemed to be below normal levels. Business leaders observed a further sharp rise in raw material prices, as well as an increase in the prices of finished goods.

The cash position appeared a little weaker, while remaining above its long-term average. The outlook for order books remains very positive.

Business leaders expect activity to improve slightly in June.

Balance of opinions SA-WDA



Market Services

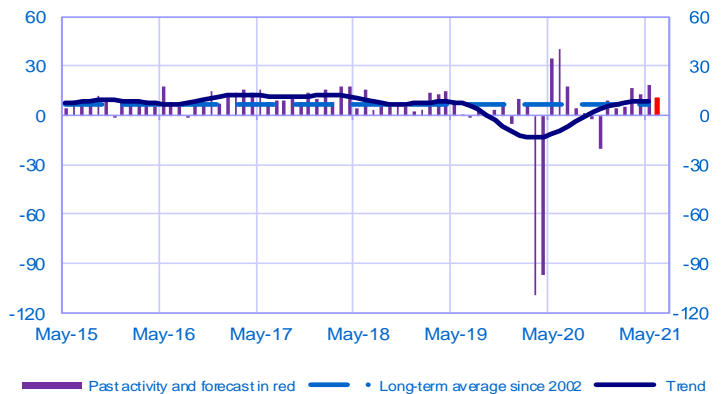
Opinion on the outlook for services activity*

- Service sector activity strengthened significantly, particularly in the sectors benefiting from the easing of health-related restrictions: hotel and catering, rental (cars, etc.). Within business services, advertising and market research performed well, as did management consultancy, legal and accounting activities.

The cash position improved slightly overall.

Business leaders expect activity to pick up in June.

Balance of opinions, SA-WDA



Construction

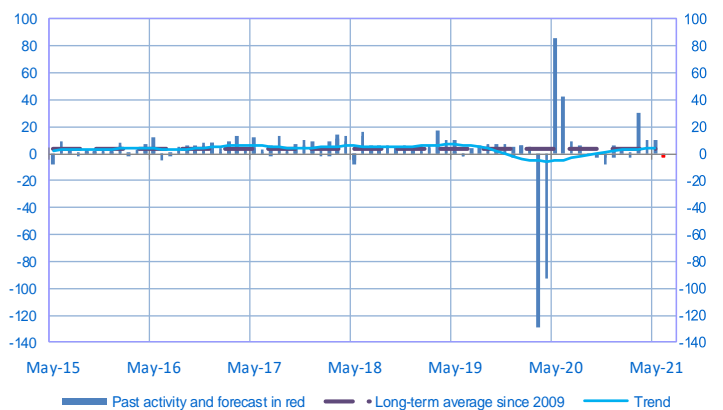
Opinion on the outlook for construction activity*

- Construction activity remained robust in May.

Order books remained strong. Business leaders noted a further rise in prices of quotes.

Activity is expected to be stable in June.

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: May 2021

Manufacturing industry

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Change												Forecast
Production	19	13	-7	7	6	16	3	7	14	8	8	2
Deliveries	19	13	0	8	7	11	6	6	14	11	6	
Total orders	16	11	2	4	7	10	10	11	18	17	11	
Staff	0	-1	1	0	-1	-1	1	1	2	3	2	
Final goods prices	0	0	0	1	1	2	1	6	8	11	12	
Commodity prices	-1	1	2	4	5	7	12	18	24	30	31	
Level												
Order books	-15	-13	-10	-9	-5	-4	0	5	15	20	22	
Inventories of finished goods	1	2	0	0	-1	-1	-2	0	-2	-3	-3	
Capacity utilisation rate	72.2	75.6	73.2	73.2	73.3	74.6	75.6	76.7	79.5	79.0	80.6	
Cash positions	7	8	10	7	11	13	14	16	18	21	17	

Market Services

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Change												Forecast
Activity	18	5	2	-2	-20	9	5	5	17	13	19	11
Aggregate demand	17	6	2	-1	-20	10	3	5	18	17	19	
Prices	0	1	0	-1	-1	-1	-1	-2	0	0	2	
Staff	2	1	-3	-2	-3	1	-1	0	2	2	4	
Level												
Cash positions	1	4	4	0	0	4	8	7	11	14	17	

Construction

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Change												Forecast
Activity	9	6	-1	-3	-3	6	2	0	30	10	10	-2
Estimates prices	0	0	0	0	0	1	1	2	5	10	13	
Staff	3	3	1	2	2	2	3	3	4	3	1	
Level												
Order books	15	14	14	10	13	17	18	21	27	31	30	

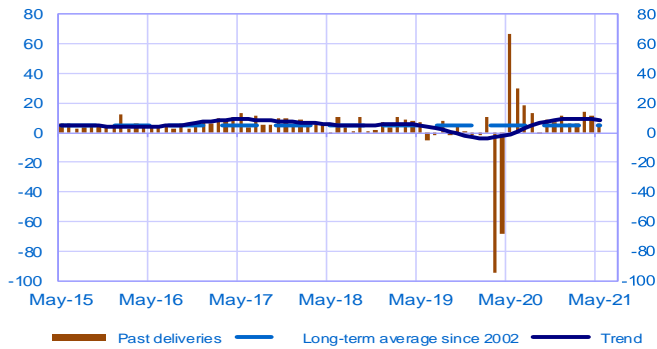
Notes :

- 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

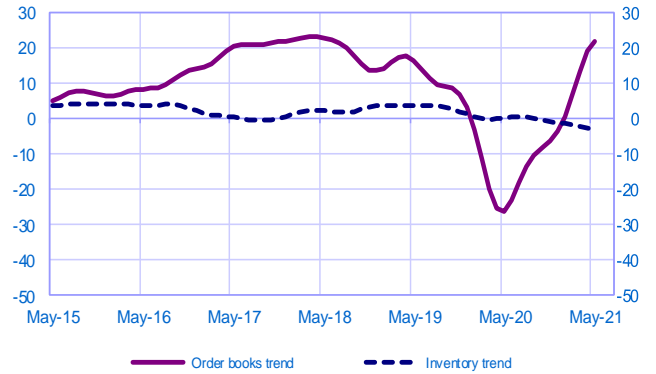
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

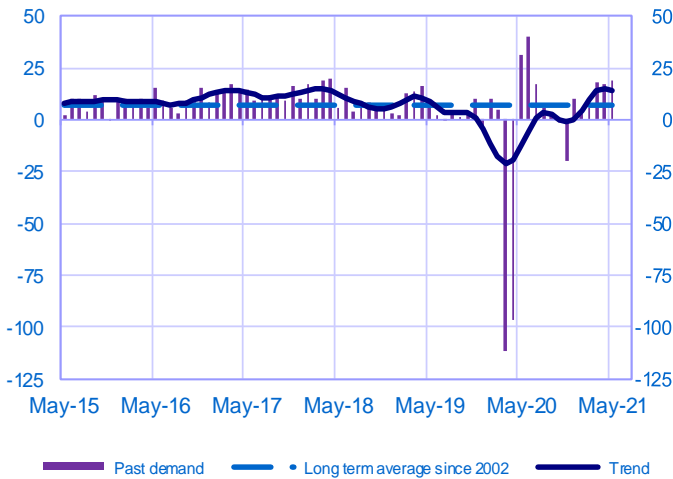
Balance of opinions, SA-WDA



Market Services

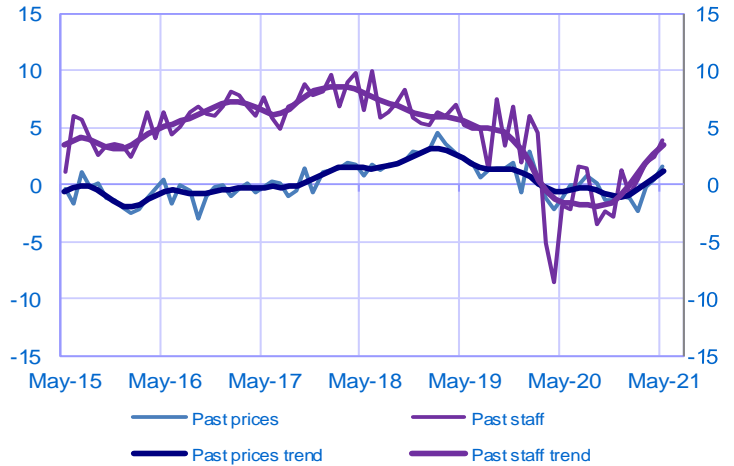
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

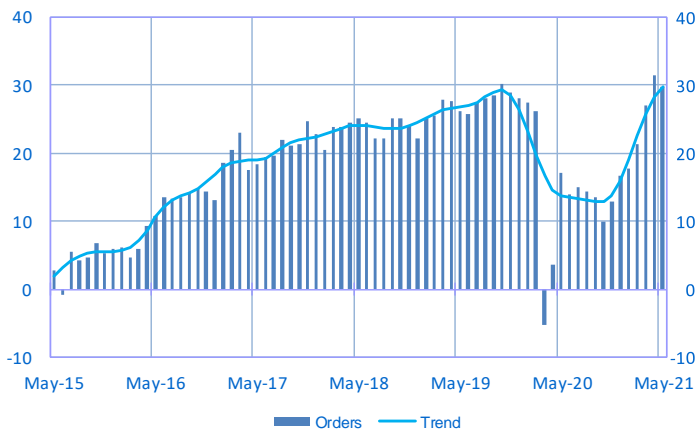
Balance of opinions, SA-WDA



Construction

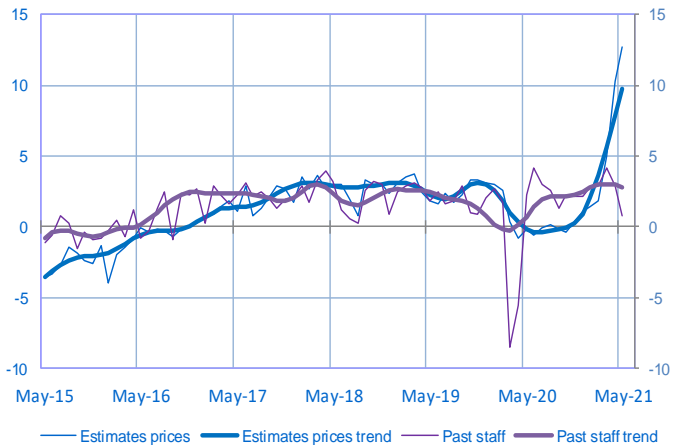
Order book level

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](#)



« With Banque de France : listening and dialogue »