

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

9 August 2021

Data collected from 22 July to 4 August 2021

**Industry**

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

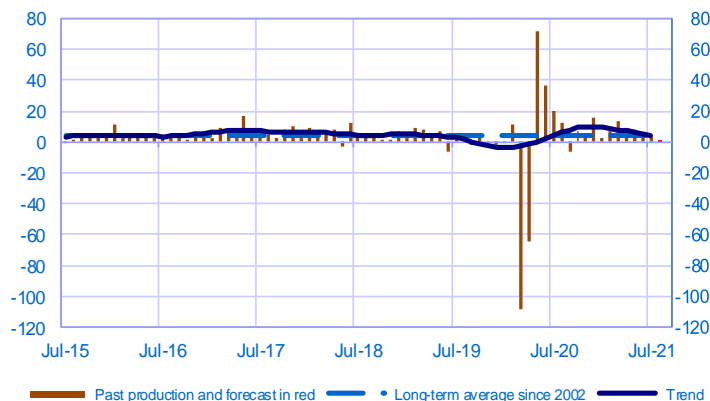
- In July, industrial activity was stable overall.

Inventory levels remained below normal according to the business leaders surveyed. They also highlighted a further increase in raw material prices, albeit less pronounced than in June.

The cash position in industry declined slightly but remained above its long-term average. This was also the case for order books.

Business leaders expect activity to be stable in August.

Balance of opinions SA-WDA



**Market Services**

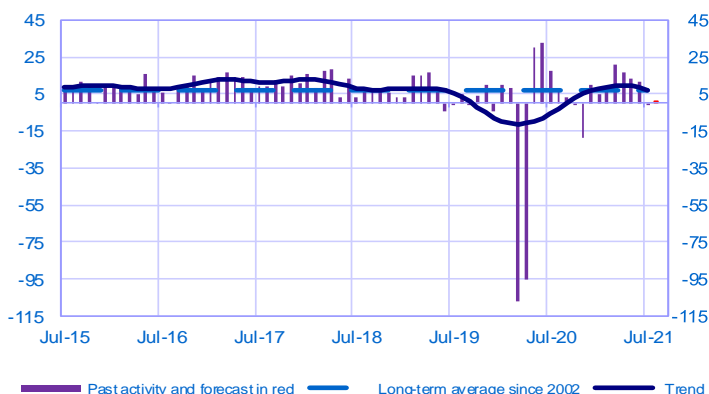
**Opinion on the outlook for services activity\***

- Service sector activity was broadly stable in July, but improved significantly in accommodation and food service activities, which benefited from earlier decisions to ease health measures.

The cash position remained above its long-term average across the board, but continued to be subdued in the accommodation and food service activities sector.

Activity is expected to be stable overall in August, although food services are likely to see a decline due to the new health measures.

Balance of opinions, SA-WDA



**Construction**

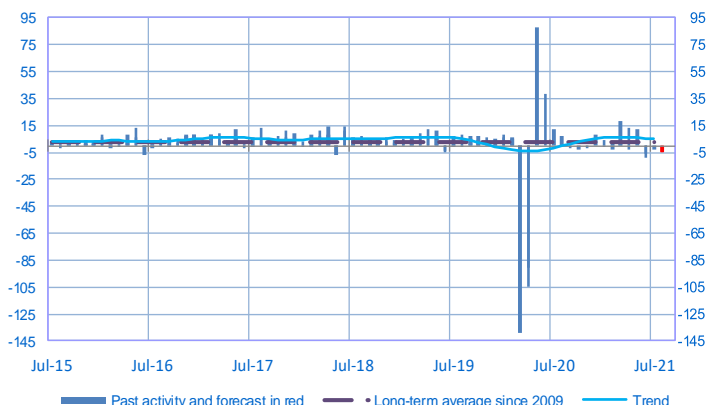
**Opinion on the outlook for construction activity\***

- Construction activity showed little change in July.

Order books were down slightly but remained far above their long-term average. Like in previous months, business leaders underscored an increase in quote prices.

Business leaders expect construction activity to wane in August.

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: July 2021

## Industry

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Change</b>												<b>Forecast</b>
Production	-7	6	6	15	3	7	14	8	8	6	3	0
Deliveries	-1	8	6	11	6	6	14	11	6	6	4	
Total orders	2	4	7	9	10	11	18	16	11	11	7	
Staff	1	0	0	0	1	1	2	2	2	1	0	
Final goods prices	0	1	1	2	1	6	8	10	12	13	12	
Commodity prices	2	4	5	7	12	18	24	29	31	29	25	
<b>Level</b>												
Order books	-10	-9	-5	-4	0	5	15	19	22	22	18	
Inventories of finished goods	0	0	-1	-1	-2	0	-2	-3	-3	-4	-4	
Capacity utilisation rate	73.3	73.3	73.3	74.6	75.6	76.6	79.3	79.6	80.2	79.1	78.1	
Cash positions	11	7	12	14	14	17	19	21	18	18	15	

## Market Services

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Change</b>												<b>Forecast</b>
Activity	3	-1	-19	10	5	8	21	16	13	11	-1	0
Aggregate demand	3	-1	-19	10	4	9	22	18	15	14	1	
Prices	0	-1	-1	-1	-1	-2	0	1	2	2	2	
Staff	-3	-2	-3	1	-1	0	2	3	4	8	5	
<b>Level</b>												
Cash positions	3	0	0	4	8	7	11	13	16	16	15	

## Construction

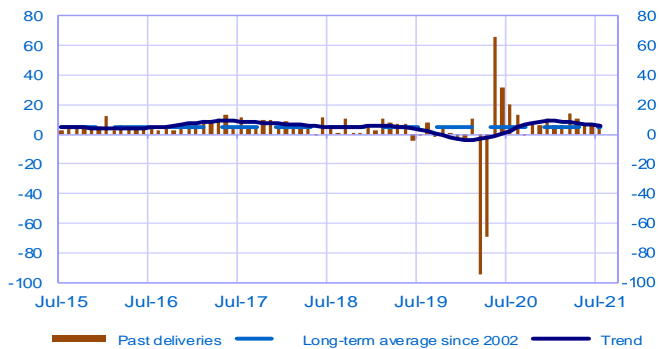
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Change</b>												<b>Forecast</b>
Activity	-2	-3	-2	8	4	3	18	13	12	-9	-3	-5
Estimates prices	0	0	1	1	2	2	6	10	13	13	13	
Staff	1	2	2	2	3	3	4	3	1	1	1	
<b>Level</b>												
Order books	14	10	13	17	18	22	27	32	28	30	25	

- 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

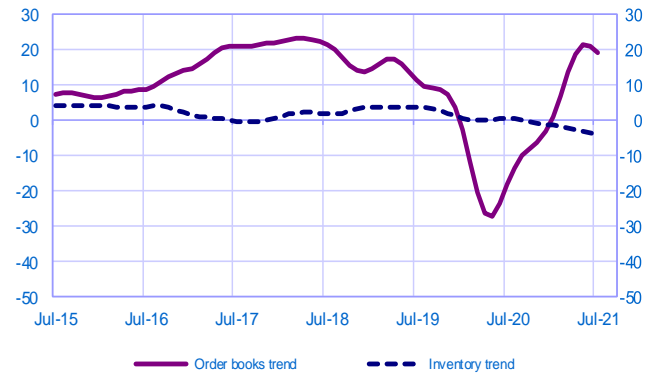
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

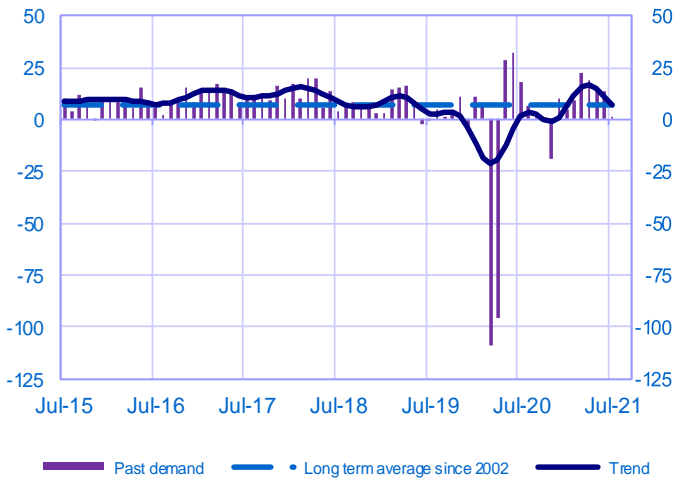
Balance of opinions, SA-WDA



## Market Services

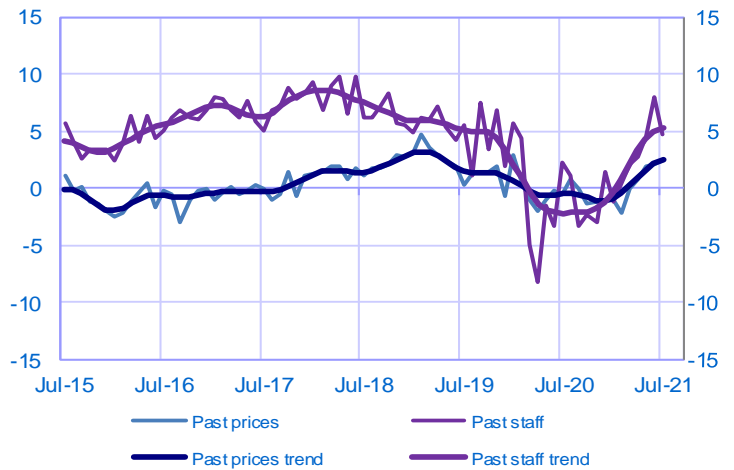
### Changes in demand

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### Changes in prices and staff

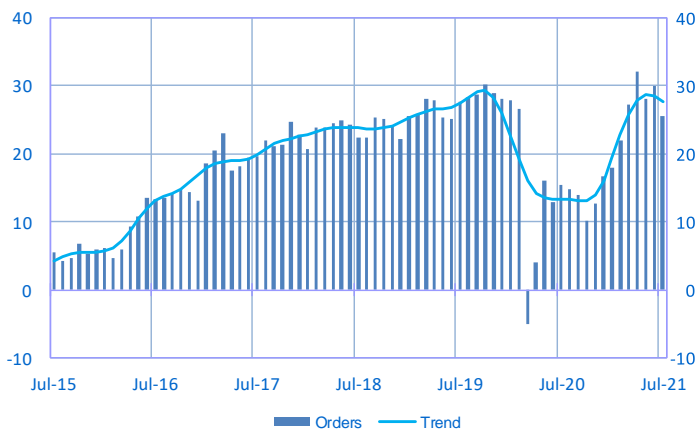
Balance of opinions, SA-WDA



## Construction

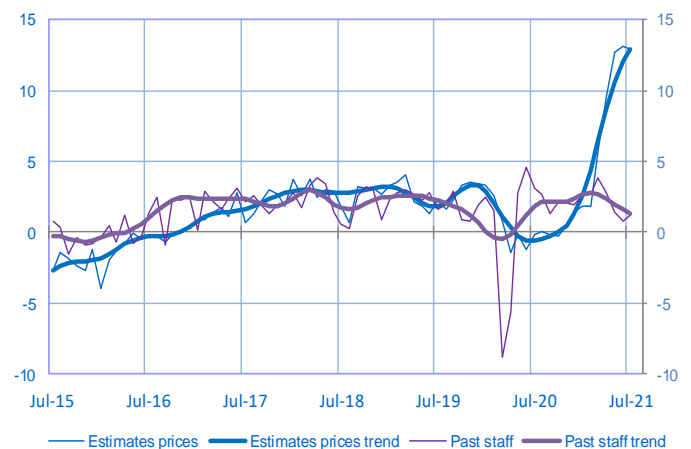
### Order book level

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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