

Business survey May 2020
Manufacturing industry, market services and construction

9 June 2020

Data collected from 27 May to 4 June 2020

Industry

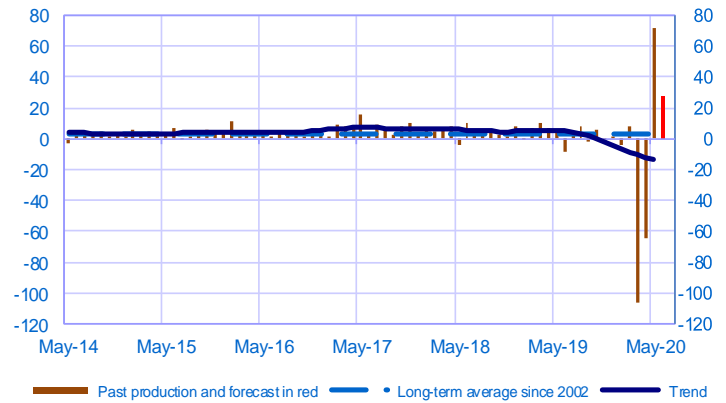
Opinion on the outlook for industrial production*

- In May, industrial production rebounded across the board. This rebound was more marked in the sectors that were most affected in March and April: the automobile, rubber and plastic, textiles, and electrical equipment sectors. This rally nevertheless only partially offset the decline in activity recorded in the previous months.

Order books remained below normal levels.

Business leaders expect further growth in June, albeit at a slower pace.

Balance of opinions SA-WDA



Services

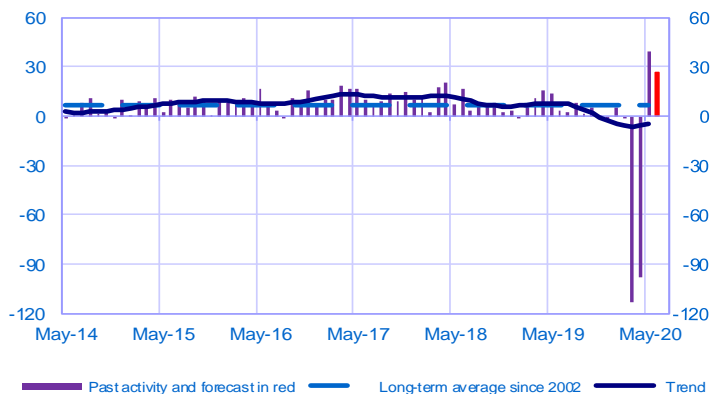
Opinion on the outlook for services activity*

- In the services sector, activity also picked up. The rebound was particularly pronounced in the car repair, personal services, transport and temporary work sectors. Little improvement was seen in the hotel and catering, consulting and advertising sectors, and the publishing sector lost ground.

Staff levels continued to decline.

Business leaders expect further growth in June, albeit to differing degrees across sectors.

Balance of opinions, SA-WDA



Construction

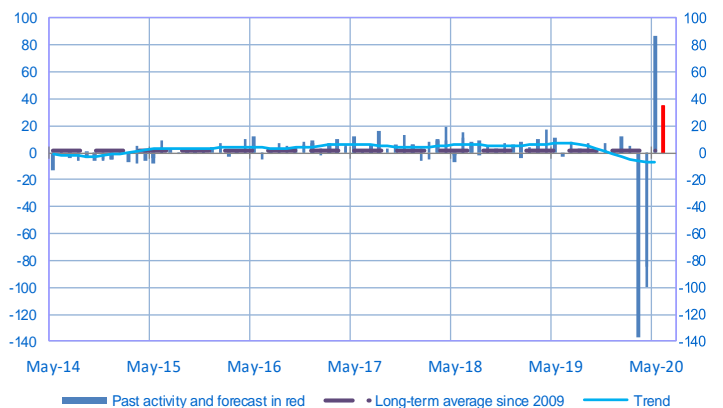
Opinion on the outlook for construction activity*

- The construction sector recovered some of its losses from March and April.

Order books continued to gain ground.

In June, activity is expected to improve further.

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.

Manufacturing industry

| | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-----------------|
| Change | | | | | | | | | | | | Forecast |
| Production | 3 | 8 | -2 | 6 | -2 | 0 | -4 | 8 | -106 | -65 | 72 | 28 |
| Deliveries | 1 | 13 | -4 | 6 | -1 | -1 | -5 | 7 | -96 | -68 | 68 | |
| Total orders | 3 | 6 | -1 | 5 | -1 | -3 | 5 | 5 | -73 | -63 | 39 | |
| Staff | 0 | 0 | -1 | 0 | -2 | -2 | -1 | -1 | -20 | -11 | 2 | |
| Final goods prices | 2 | 2 | 2 | 1 | 2 | 1 | 1 | 1 | -2 | -1 | -1 | |
| Commodity prices | 1 | 1 | 0 | -1 | 1 | 0 | -2 | -2 | -4 | -4 | -3 | |
| Level | | | | | | | | | | | | |
| Order books | 12 | 10 | 11 | 10 | 6 | 4 | 5 | 5 | -39 | -47 | -30 | |
| Inventories of finished goods | 4 | 3 | 4 | 3 | 1 | 1 | 1 | 5 | -10 | -4 | 5 | |
| Capacity utilisation rate | 79.3 | 78.7 | 78.0 | 77.6 | 76.9 | 76.2 | 76.8 | 78.1 | 57.2 | 48.2 | 61.5 | |
| Cash positions | 11 | 9 | 9 | 9 | 8 | 7 | 10 | 9 | -6 | -6 | 0 | |

Services

| | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|-----------------|
| Change | | | | | | | | | | | | Forecast |
| Activity | 3 | 8 | 1 | 5 | 1 | -2 | 5 | -1 | -113 | -98 | 39 | 27 |
| Aggregate demand | 3 | 6 | 3 | 4 | 2 | 0 | 4 | -2 | -113 | -96 | 38 | |
| Prices | 1 | 2 | 2 | 1 | 2 | -1 | 3 | -1 | -2 | -2 | -1 | |
| Staff | 6 | 3 | 7 | 3 | 6 | 3 | 5 | 3 | -5 | -9 | -2 | |
| Level | | | | | | | | | | | | |
| Cash positions | 18 | 18 | 13 | 12 | 12 | 8 | 14 | 16 | -13 | -19 | -5 | |

Construction

| | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|-----------------|
| Change | | | | | | | | | | | | Forecast |
| Activity | 8 | 3 | 7 | 0 | 7 | 2 | 1 | -1 | -137 | -85 | 86 | 34 |
| Estimates prices | 3 | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 0 | 0 | 1 | |
| Staff | 3 | 2 | 3 | 1 | 1 | 2 | 2 | 1 | -9 | -6 | 3 | |
| Level | | | | | | | | | | | | |
| Order books | 28 | 28 | 28 | 28 | 27 | 28 | 28 | 26 | -3 | 5 | 17 | |

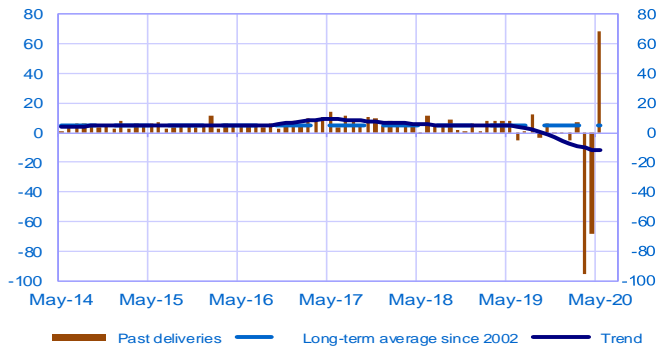
Notes :

- 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

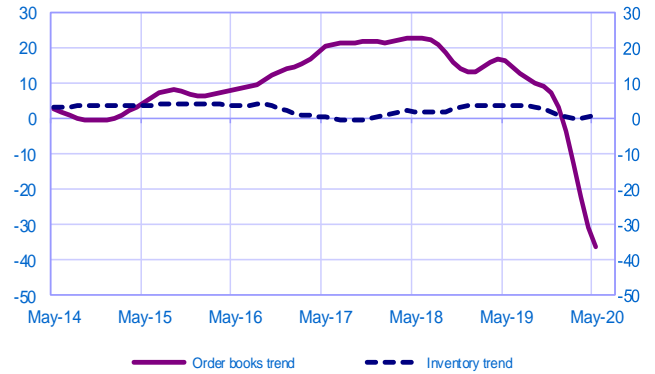
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

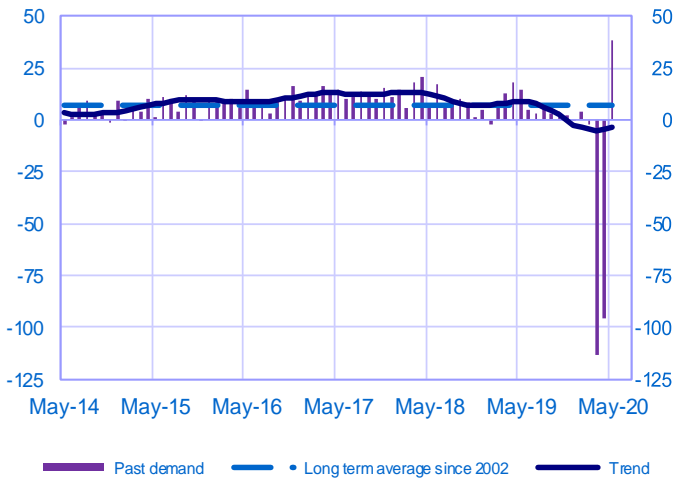
Balance of opinions, SA-WDA



Services

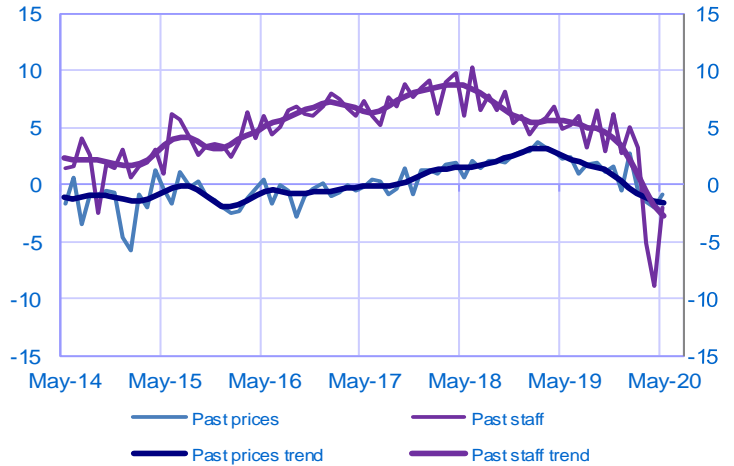
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

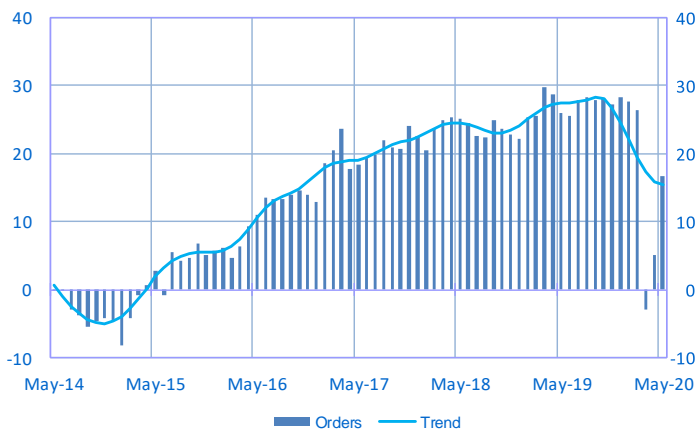
Balance of opinions, SA-WDA



Construction

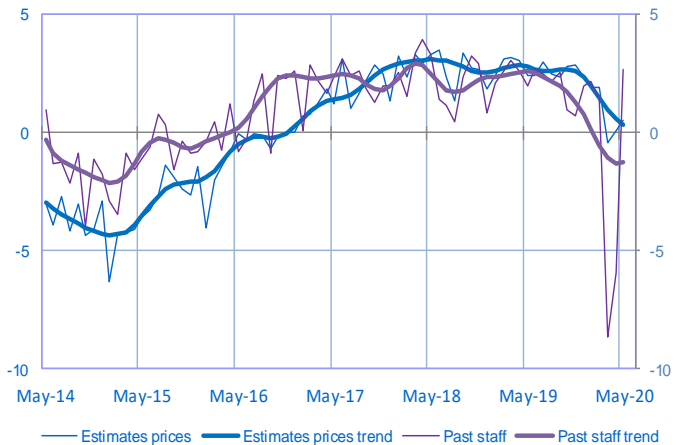
Order book level

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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