BUSINESS TRENDS



Manufacturing industry, market services and construction

In August, industrial activity continued to pick up,

albeit at a slower pace than in July. This improvement

was more marked in the automobile industry than in

Cash positions stabilised. Order books remained

Business leaders are expecting activity to remain

14 September 2020

Balance of opinions SA-WDA

Data collected from 28 August to 3 September 2020

Industry

the other sectors.

below normal levels.

fairly stable in September.

BANOUED

EUROSYSTÈME

- Opinion on the outlook for industrial production*
- 80 80 60 60 40 40 20 20 0 0 -20 -20 -40 -40 -60 -60 -80 -80 100 -100 -120 120 Aug-15 Aug-16 Aug-14 Aug-17 Aug-18 Aug-19 Aug-20 Past production and forecast in red Long-term average since 2002 Trend

Services

Opinion on the outlook for services activity*

- Balance of opinions, SA-WDA 60 60 30 30 0 0 -30 -30 -60 -60 -90 -90 -120 120 Aug-20 Aug-16 Aug-18 Aug-14 Aug-15 Aug-17 Aug-19 Trend
- Service sector activity continued to firm, but at a slower rate than the previous month. Growth was seen almost across the board, and particularly in the transport and temporary work sectors. Publishing and IT activities nevertheless lost ground.

Cash positions improved further but remained below pre-crisis levels.

Business leaders are expecting activity to grow moderately in September.

Construction

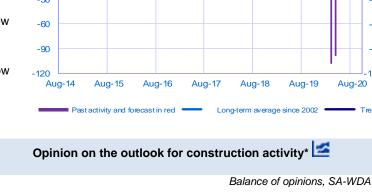
In the construction sector, activity remained buoyant, particularly in structural works.

Order books stabilised and staff levels continued to rise.

In September, activity is expected to recede slightly.



* 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: August 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-
Change												Forec
Production	7	-1	1	-3	10	-105	-64	71	32	20	13	-2
Deliveries	6	0	0	-3	9	-92	-67	65	28	19	13	
Total orders	5	0	-2	7	7	-71	-62	38	21	17	12	
Staff	0	-2	-2	0	0	-20	-11	2	-1	1	-1	
Final goods prices	1	2	1	1	1	-2	-1	-1	-1	0	0	
Commodity prices	-2	1	0	-2	-2	-4	-3	-2	-1	-1	0	
evel												
Order books	9	6	4	6	7	-37	-45	-28	-18	-15	-13	
Inventories of finished goods	4	1	1	1	5	-10	-4	5	3	1	2	
Capacity utilisation rate	76.9	76.3	75.6	76.9	78.6	58.4	47.9	64.0	69.7	72.2	75.4	
Cash positions	9	8	7	10	9	-5	-5	2	7	6	8	

Manufacturing industry

Services 🖾

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Change												Forecast
Activity	4	2	-1	8	3	-108	-99	43	36	16	7	5
Aggregate demand	4	3	-1	8	4	-110	-99	40	33	17	9	
Prices	1	2	0	3	0	-1	-2	-1	0	0	1	
Staff	3	6	2	5	4	-5	-9	0	-1	2	3	
Level												
Cash positions	12	12	8	14	16	-12	-18	-3	0	1	4	

Construction 🛃

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Change												Forecast
Activity	10	2	-1	9	7	-134	-92	90	27	11	7	-1
Estimates prices	3	3	2	2	2	0	0	1	1	1	1	
Staff	1	1	2	3	2	-8	-6	2	4	3	3	
Level												
Order books	28	27	28	27	26	-3	5	17	14	15	14	

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.





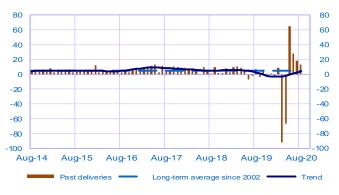
-50

Aug-20

Period under review: August 2020

Manufacturing industry





BANOL

EUROSYSTÈME

FRANCE



Aug-17

Aug-18

Aug-19

Inventory trend



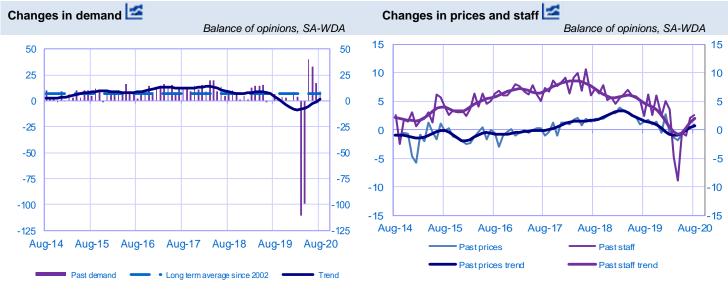
Aug-16

Aug-15

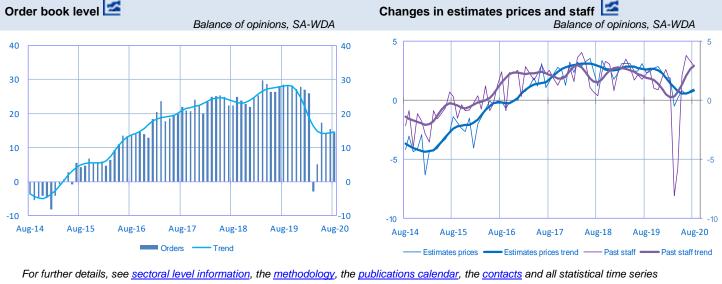
Services

-50

Aug-14



Construction



published by the Banque de France can be accessed WEBSTAT Banque de France

