

**Business survey September 2020**  
**Manufacturing industry, market services and construction**

8 October 2020

Data collected from 28 September to 5 October 2020

**Industry**

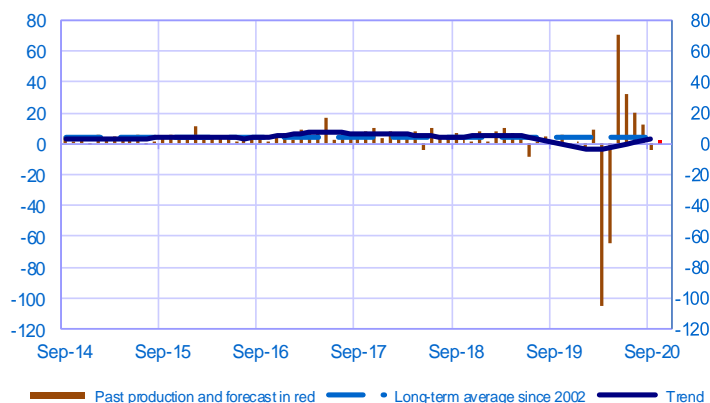
**Opinion on the outlook for industrial production\***

- In September, industrial activity remained at a level close to that of August. The agri-food industry picked up, while the aeronautics and other transport sectors slowed.

Cash positions improved slightly. Order books remained below normal levels.

Business leaders expect industrial activity to remain relatively stable in October.

Balance of opinions SA-WDA



**Services**

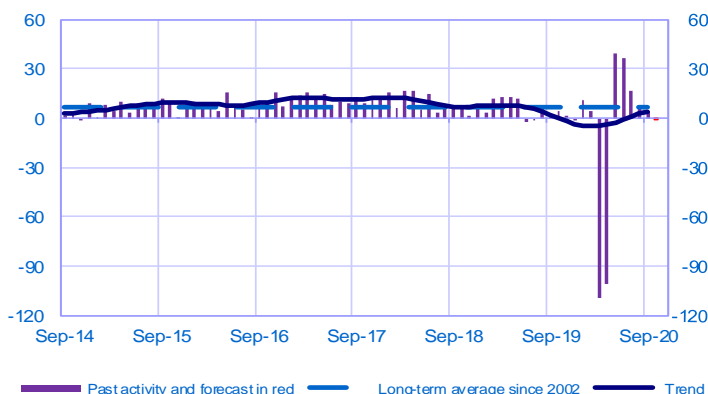
**Opinion on the outlook for services activity\***

- Market service sector activity held steady. Temporary work, publishing and consultancy activities were on the rise, while accommodation and food services declined.

Cash positions remained unchanged, below pre-crisis levels.

Business leaders do not expect activity to change much in October.

Balance of opinions, SA-WDA



**Construction**

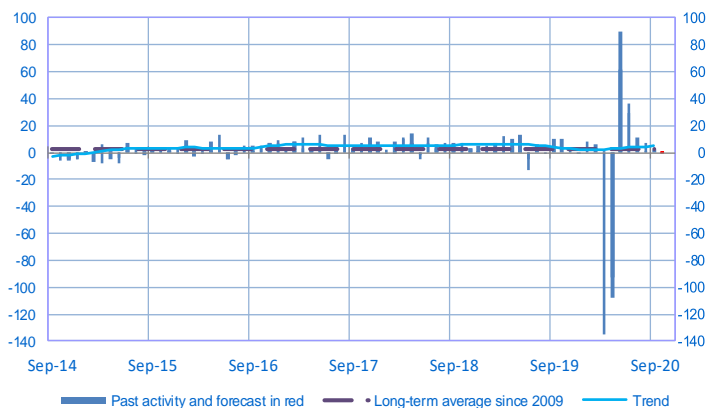
**Opinion on the outlook for construction activity\***

- In the construction sector, activity was stable.

Order books remained close to their long-term average.

In October, activity is expected to remain at the same level as that in September.

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: September 2020

## Manufacturing industry

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
<b>Change</b>												<b>Forecast</b>
Production	-1	1	-3	10	-105	-65	71	32	20	12	-4	<b>3</b>
Deliveries	0	0	-3	9	-93	-67	65	28	19	13	-1	
Total orders	-1	-2	7	7	-71	-62	38	21	17	11	<b>2</b>	
Staff	-2	-2	0	0	-19	-10	2	-1	1	-1	<b>1</b>	
Final goods prices	2	1	1	1	-1	-1	-1	-1	0	0	<b>0</b>	
Commodity prices	1	0	-2	-2	-4	-3	-2	-1	-1	0	<b>1</b>	
<b>Level</b>												
Order books	6	3	6	7	-37	-45	-28	-17	-14	-13	<b>-10</b>	
Inventories of finished goods	1	1	1	5	-10	-4	5	3	1	2	<b>-1</b>	
Capacity utilisation rate	76.5	75.9	77.0	78.9	58.3	47.8	63.9	69.4	71.6	74.8	<b>73.4</b>	
Cash positions	8	7	10	9	-5	-5	2	8	7	8	<b>10</b>	

## Services

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
<b>Change</b>												<b>Forecast</b>
Activity	2	0	11	4	-110	-101	39	37	17	7	<b>4</b>	<b>-1</b>
Aggregate demand	2	0	12	7	-112	-101	36	36	17	7	<b>3</b>	
Prices	1	0	3	0	-1	-2	-1	0	0	1	<b>0</b>	
Staff	6	3	5	4	-5	-9	-1	-2	2	1	<b>-2</b>	
<b>Level</b>												
Cash positions	12	7	14	17	-12	-18	-3	0	2	5	<b>4</b>	

## Construction

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
<b>Change</b>												<b>Forecast</b>
Activity	3	0	8	6	-135	-93	90	29	11	7	<b>2</b>	<b>0</b>
Estimates prices	3	2	2	2	-1	0	1	1	1	1	<b>0</b>	
Staff	1	2	3	2	-9	-6	2	4	3	3	<b>1</b>	
<b>Level</b>												
Order books	27	28	27	26	-3	5	17	14	15	14	<b>13</b>	

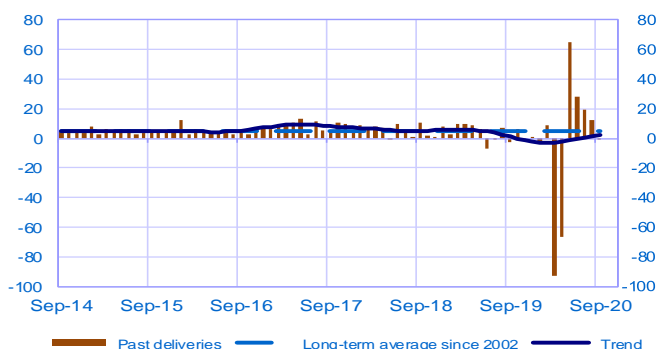
Notes :

- 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

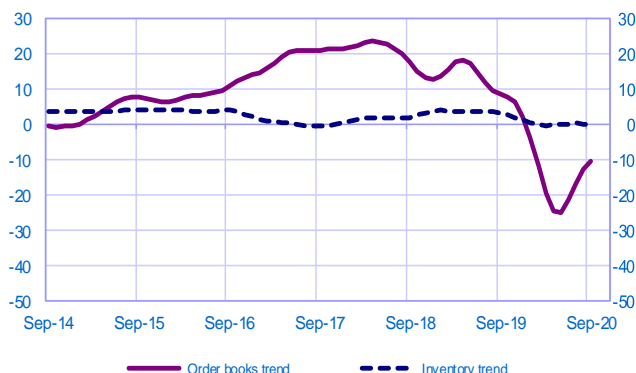
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

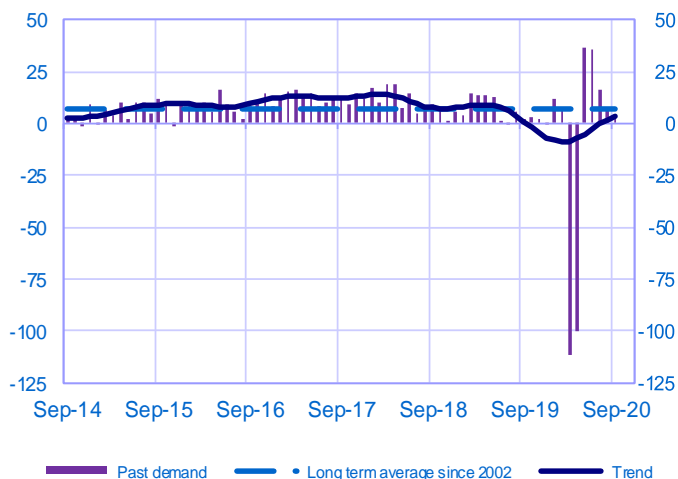
Balance of opinions, SA-WDA



## Services

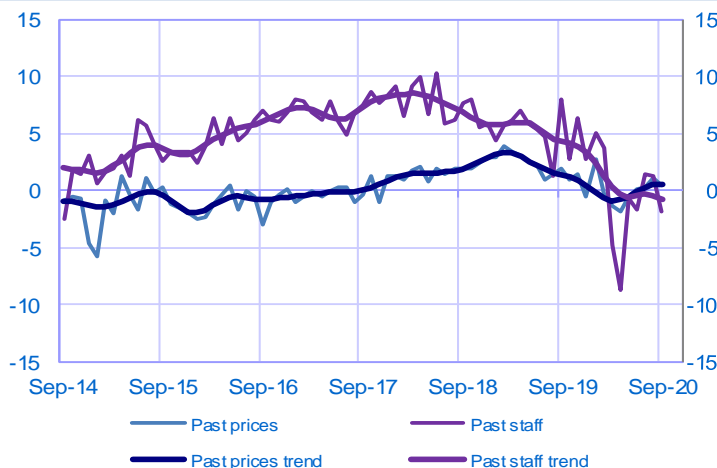
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

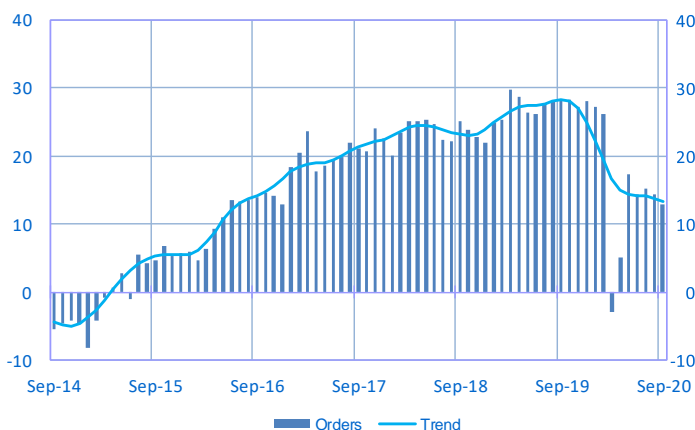
Balance of opinions, SA-WDA



## Construction

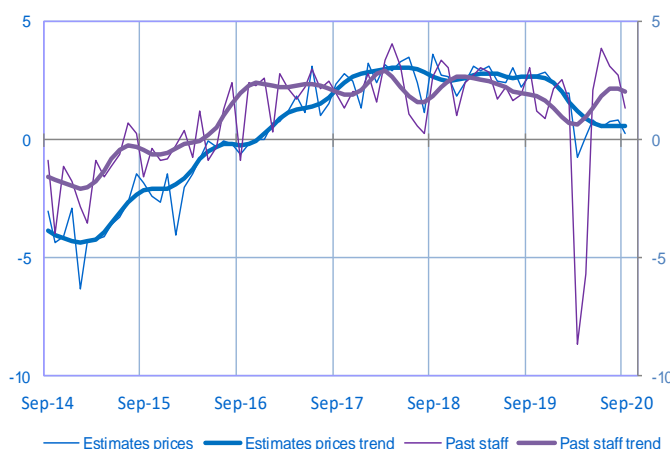
### Order book level

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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