

Business survey September 2021
Industry, market services and construction

11 October 2021

Data collected from 28 September to 5 October 2021

Industry

Opinion on the outlook for industrial production*

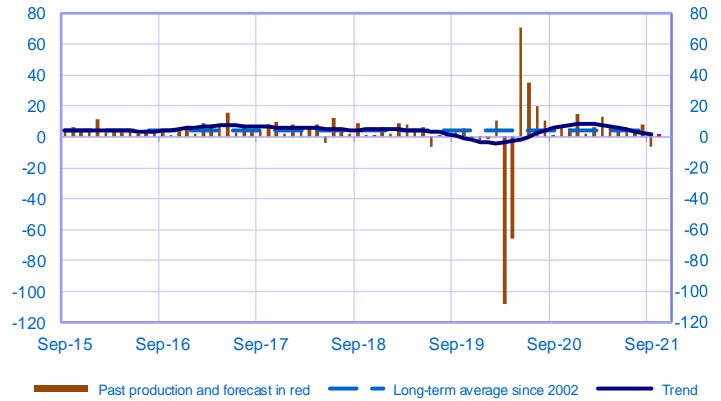
- In September, activity slowed slightly in industry, notably due to the marked decline in the automotive sector.

According to business leaders, raw material prices continued to rise at a brisk pace.

The balance of opinion on cash positions remained well above its long-term average. Order books remained strong.

Business leaders expect activity to pick up slightly in October.

Balance of opinions SA-WDA



Market Services

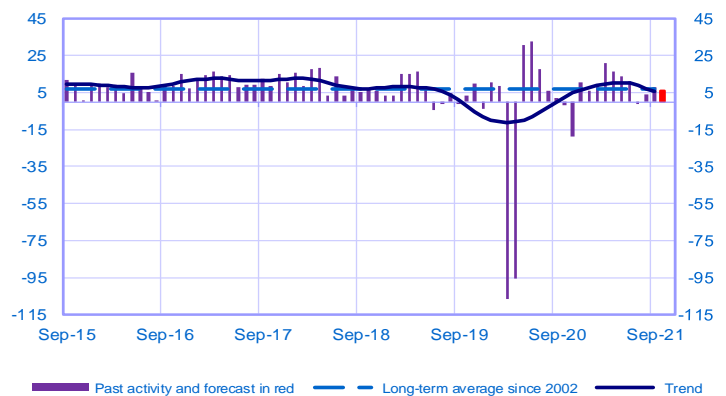
Opinion on the outlook for services activity*

- In market services, activity firmed in most sectors in September. This improvement was very marked in the publishing, catering and information services sectors.

Cash positions remained above their long-term average across the board in the market services sector.

Activity is expected to remain robust in October.

Balance of opinions, SA-WDA



Construction

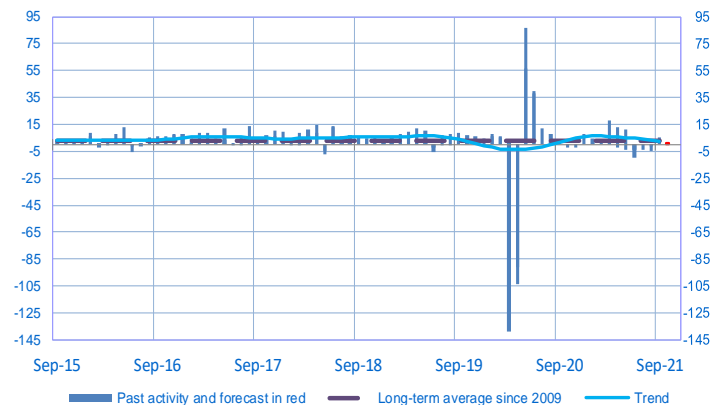
Opinion on the outlook for construction activity*

- In construction, activity strengthened slightly in September.

Order books remained buoyant, at a level close to their historical high. Business leaders reported a further sharp rise in quote prices.

Business leaders expect activity to remain broadly stable in October.

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.

Industry

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Change												Forecast
Production	5	15	2	6	13	7	7	5	3	8	-6	2
Deliveries	6	11	6	6	13	10	5	6	3	4	-4	
Total orders	7	9	10	11	18	16	11	10	6	8	-1	
Staff	-1	-1	1	1	2	3	2	1	0	2	1	
Final goods prices	1	2	1	6	8	11	12	13	13	12	15	
Commodity prices	5	7	12	18	24	30	31	30	25	27	32	
Level												
Order books	-5	-4	0	4	15	19	22	22	19	18	20	
Inventories of finished goods	-1	-1	-2	0	-2	-3	-3	-4	-3	-1	-1	
Capacity utilisation rate	73.5	74.7	75.5	76.5	79.2	79.5	80.3	79.3	78.3	78.4	76.7	
Cash positions	12	14	14	17	18	21	19	19	14	16	15	

Market Services

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Change												Forecast
Activity	-19	11	6	9	21	16	14	11	-1	4	8	6
Aggregate demand	-20	10	6	10	22	19	16	14	1	8	10	
Prices	-1	-1	-1	-2	0	1	2	2	2	2	3	
Staff	-3	1	-1	0	2	3	4	8	5	5	6	
Level												
Cash positions	0	4	8	7	11	13	16	15	14	14	14	

Construction

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Change												Forecast
Activity	-3	8	4	3	18	13	11	-10	-4	-2	6	1
Estimates prices	0	1	2	3	6	10	12	13	13	11	20	
Staff	2	2	3	3	4	3	1	1	1	1	0	
Level												
Order books	13	17	18	22	27	32	28	30	26	30	28	

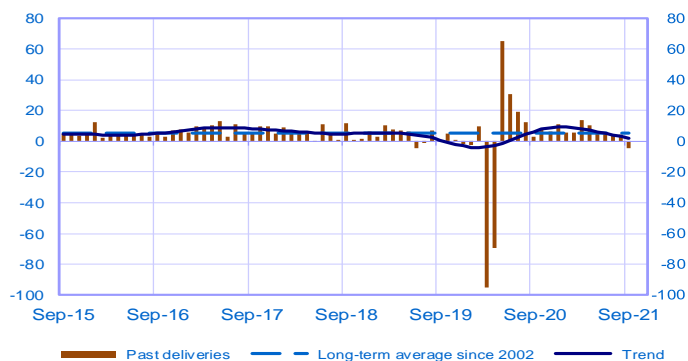
Notes :

- 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

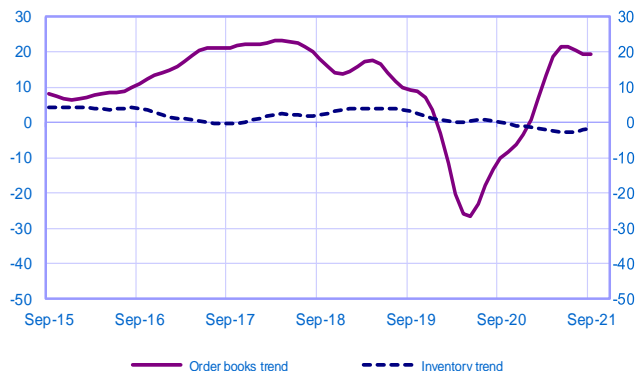
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

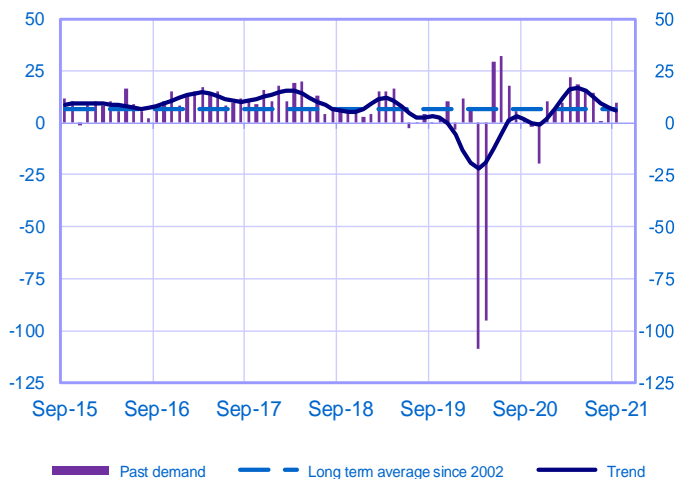
Balance of opinions, SA-WDA



Market Services

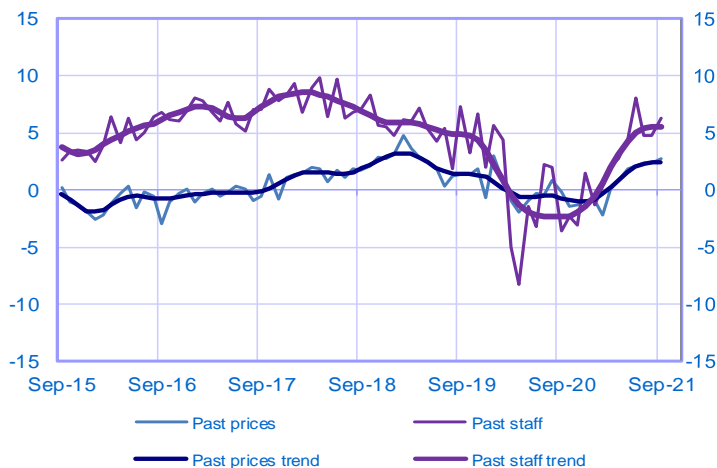
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

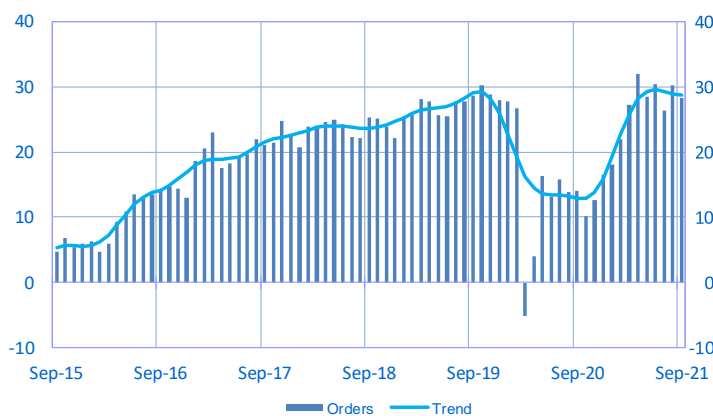
Balance of opinions, SA-WDA



Construction

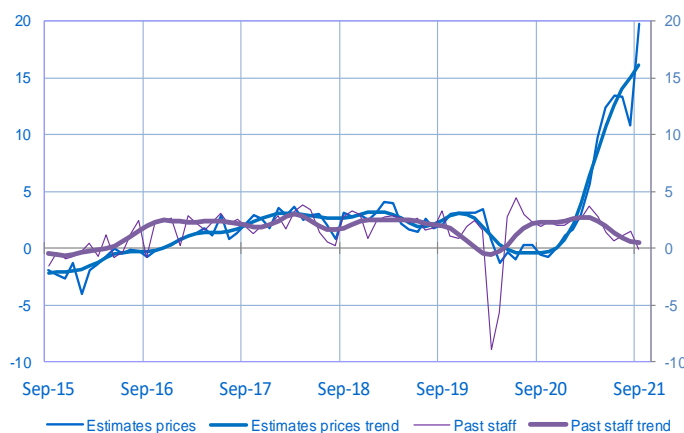
Order book level

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 »