

Business survey June 2020
Manufacturing industry, market services and construction

7 July 2020

Data collected from 26 June to 3 July 2020

Industry

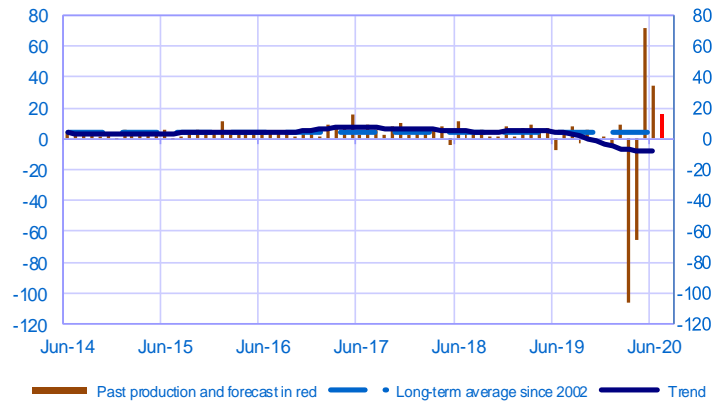
Opinion on the outlook for industrial production*

- In June, industrial production continued its rebound but at a more moderate pace than in the previous month. The recovery concerned nearly all sectors. However, it did not make up for the drop in activity recorded in March and April.

Cash positions improved. Order books began to fill up again but remain below normal levels.

Business leaders expect industrial production to rise further in July.

Balance of opinions SA-WDA



Services

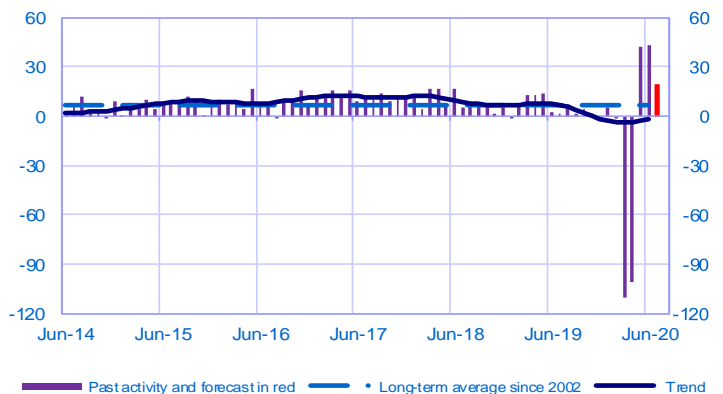
Opinion on the outlook for services activity*

- In market services, activity continued to increase at a robust pace. The rise was particularly marked in accommodation and food services, and in the temporary work sector.

Cash positions improved, but remained below pre-crisis levels. Staff levels continued to fall.

Business leaders expect growth to continue in July.

Balance of opinions, SA-WDA



Construction

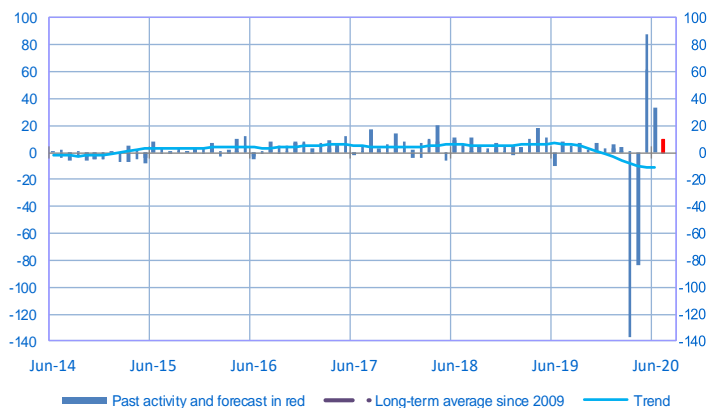
Opinion on the outlook for construction activity*

- In construction, activity remained on an upward trajectory after the sharp rise seen in May.

Order books thinned out but remained satisfactory.

Activity should continue to improve in July.

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: June 2020

Manufacturing industry

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Change												Forecast
Production	8	-2	6	-2	0	-4	9	-106	-65	71	34	16
Deliveries	12	-4	6	-1	-1	-4	7	-93	-68	64	30	
Total orders	6	-2	5	0	-2	6	5	-72	-63	38	22	
Staff	0	-1	0	-2	-2	-1	-1	-20	-11	2	-1	
Final goods prices	2	2	1	2	1	1	1	-2	-1	-1	-1	
Commodity prices	1	0	-1	1	0	-2	-2	-4	-4	-3	-1	
Level												
Order books	9	10	9	6	4	6	6	-37	-45	-28	-17	
Inventories of finished goods	3	4	4	1	1	1	5	-10	-4	5	3	
Capacity utilisation rate	78.3	77.7	77.4	76.7	76.1	77.0	77.9	57.8	47.3	62.7	70.1	
Cash positions	8	8	9	8	7	10	9	-5	-5	1	7	

Services

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Change												Forecast
Activity	7	2	4	2	-1	5	0	-110	-101	42	43	19
Aggregate demand	7	3	4	3	0	5	0	-112	-101	39	41	
Prices	2	2	1	2	0	3	0	-1	-2	-1	0	
Staff	3	7	3	6	3	5	3	-5	-9	-2	-3	
Level												
Cash positions	18	13	12	12	8	14	16	-13	-18	-4	-1	

Construction

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Change												Forecast
Activity	5	7	2	7	-1	3	1	-137	-84	88	33	10
Estimates prices	2	2	3	3	2	2	2	-1	0	1	0	
Staff	2	3	1	1	2	2	2	-8	-6	2	4	
Level												
Order books	28	28	28	27	28	27	26	-3	5	17	14	

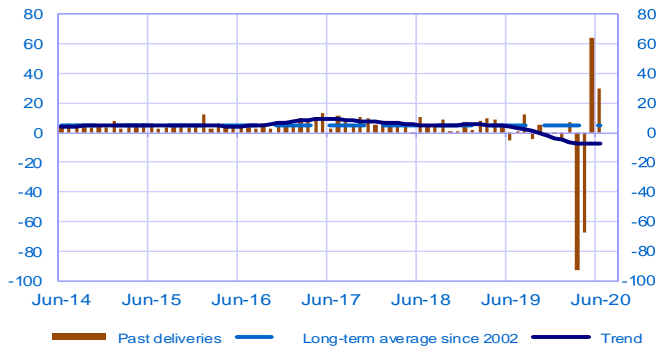
Notes :

- 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.

Manufacturing industry

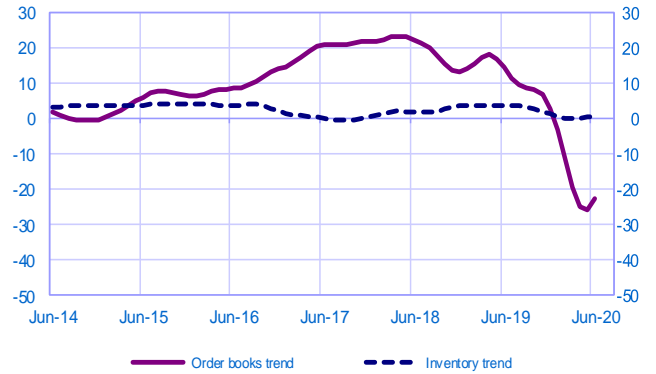
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

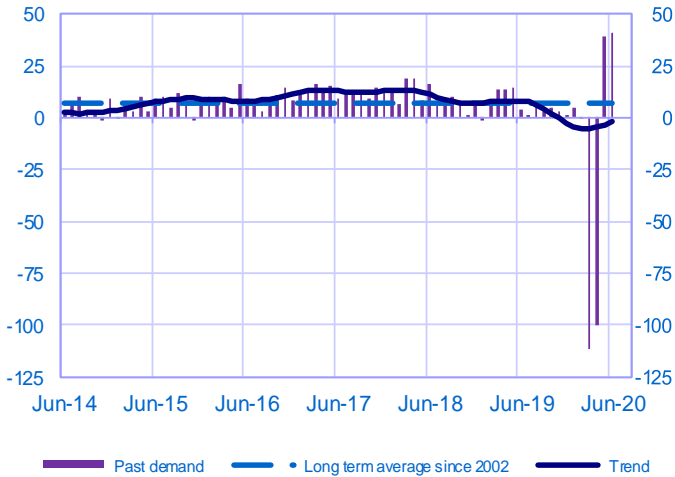
Balance of opinions, SA-WDA



Services

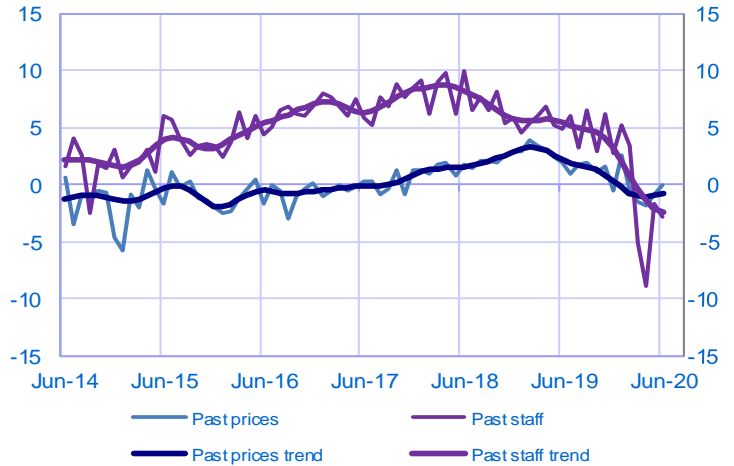
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

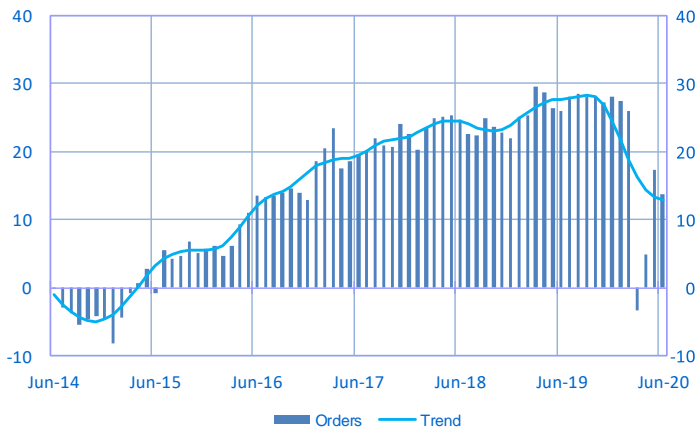
Balance of opinions, SA-WDA



Construction

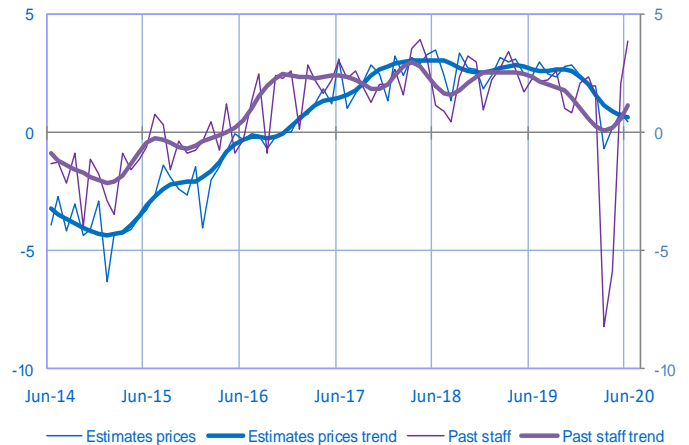
Order book level

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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