



## Business survey August 2018

### Manufacturing industry, market services and construction

10 September 2018

- Industrial production rose sharply.** The automobile sector and associated products registered significant but one-off selling flows. The chemical, electronics, and equipment and machinery sectors were buoyant. The pharmaceutical sector lost a little ground.

New orders increased, including on the export side.

**Business leaders expect only moderate growth in industrial activity in September.**

- Service sector activity remained strong,** with all sectors making gains.

Staff levels continued to rise.

**Business leaders expect service sector activity to grow at the same pace in September.**

- Construction sector activity slowed down.** Growth nevertheless remained marked in finishing works.

Staff levels stopped rising.

**In September, construction sector activity is expected to rise overall at the same rate as in August.**

The business sentiment indicator in manufacturing industry\* stood at 103 in August, after 101 in July.

The business sentiment indicator in services\* stood at 102 in August, like in July.

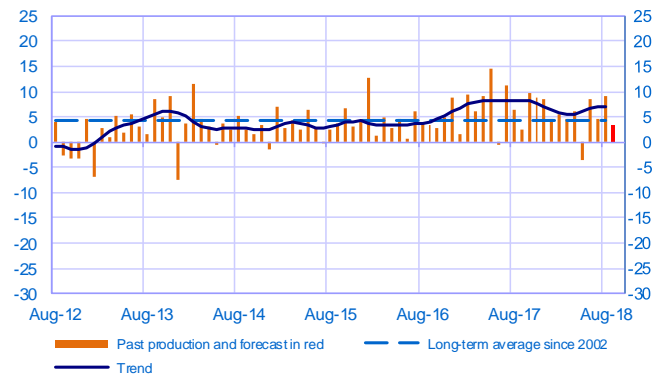
The business sentiment indicator in construction\* stood at 103 in August, after 104 in July.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.4% in the third quarter of 2018** (second estimate, unchanged).

\* Calculations are based on survey data, SA-WDA and smoothed over five months

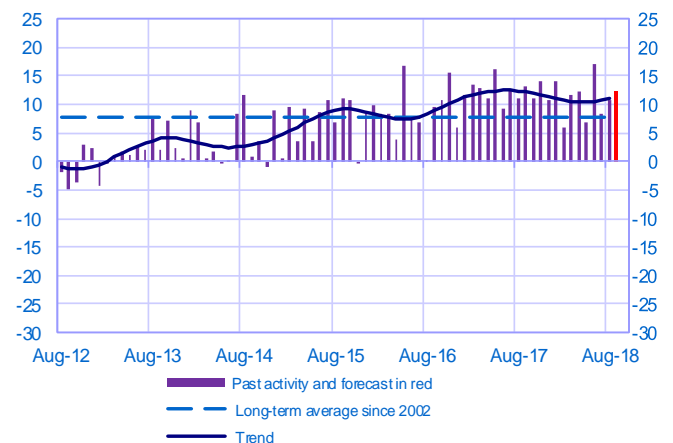
#### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



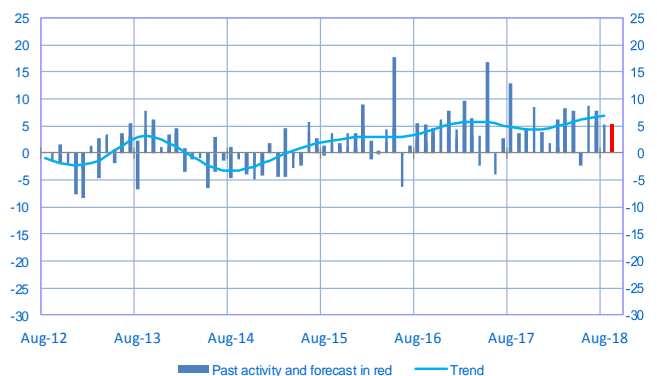
#### Opinion on the outlook for services activity\*

Balance of opinions, SA-WDA



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

Balance of opinions, SA-WDA



\* A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity

Period under review: August 2018

## Manufacturing industry

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>Change</b>												<b>Forecast</b>
Production	10	9	9	5	6	5	6	-4	9	5	9	3
Deliveries	11	9	10	6	7	4	4	-1	8	4	8	
Total orders	12	11	19	3	9	5	6	3	7	5	10	
Staff	4	5	3	4	3	3	3	0	2	1	1	
Final goods prices	4	4	3	5	3	3	3	3	3	3	3	
Commodity prices	7	6	6	7	6	5	4	6	6	6	5	
<b>Level</b>												
Order books	24	24	24	23	23	19	22	20	19	22	22	
Inventories of finished goods	0	0	1	2	0	2	3	2	2	1	2	
Capacity utilisation rate	80.6	80.8	81.5	80.5	80.5	80.4	80.5	79.2	80.3	80.7	81.6	
Cash positions	13	13	13	13	12	11	12	12	11	11	14	

## Services

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>Change</b>												<b>Forecast</b>
Activity	11	14	11	14	6	12	12	7	17	8	11	12
Aggregate demand	11	14	12	15	8	12	14	9	16	10	12	
Prices	1	0	1	2	1	2	1	1	2	1	2	
Staff	9	9	8	9	7	8	9	7	10	7	7	
<b>Level</b>												
Cash positions	18	19	23	18	17	16	17	17	16	17	15	

## Construction

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
<b>Change</b>												<b>Forecast</b>
Activity	5	9	4	2	1	5	8	-2	9	8	5	5
Estimates prices	3	3	1	3	3	3	3	3	3	2	2	
Staff	2	2	2	3	2	3	3	3	1	1	0	
<b>Level</b>												
Order books	22	25	24	21	24	23	24	24	23	22	22	

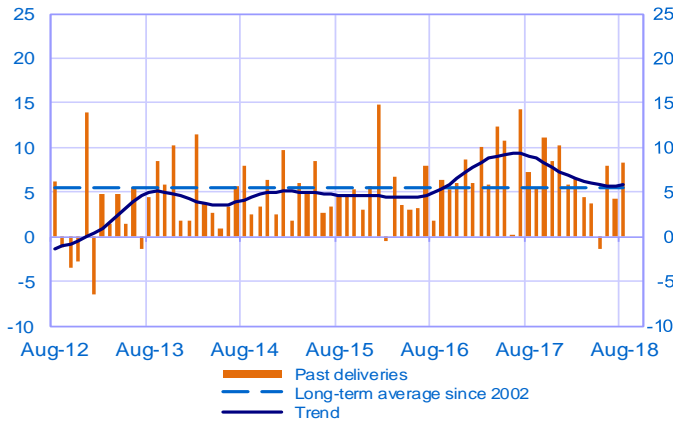
### Notes:

- A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity.
- The last point corresponds to the business leaders' forecasts of future activity.
- 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. The business sentiment indicators of the previous months are revised accordingly.

## Manufacturing industry

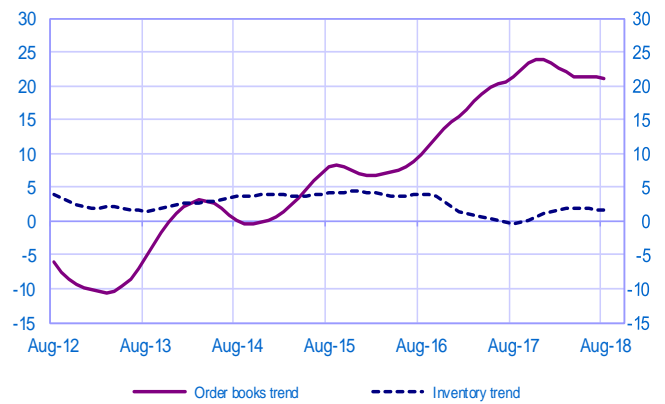
### Changes in deliveries

Balance of opinions, SA-WDA



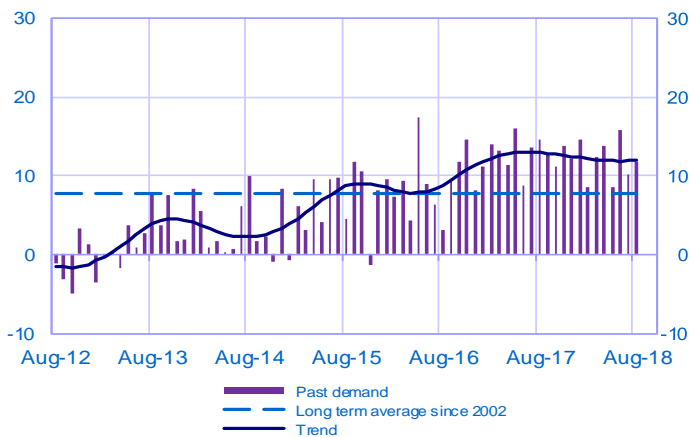
### Inventories and order book level

Balance of opinions, SA-WDA



### Changes in demand

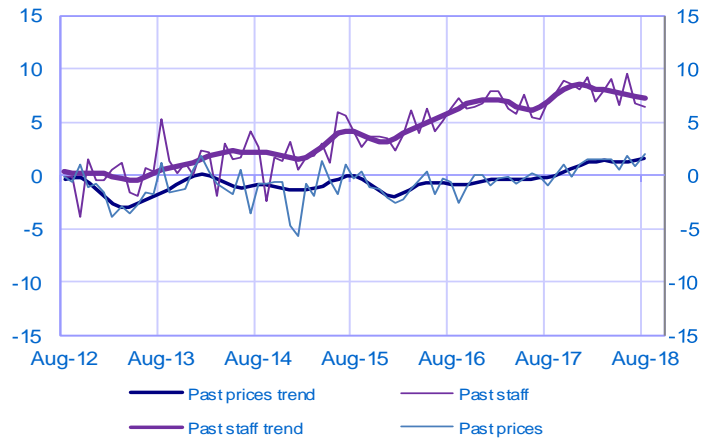
Balance of opinions, SA-WDA



## Services

### Changes in prices and staff

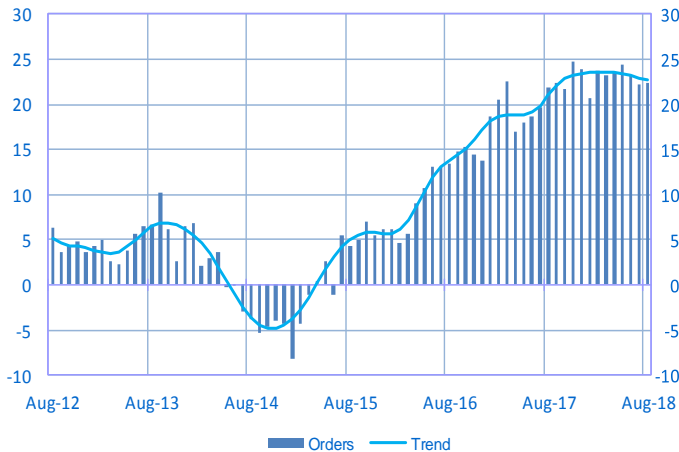
Balance of opinions, SA-WDA



## Construction

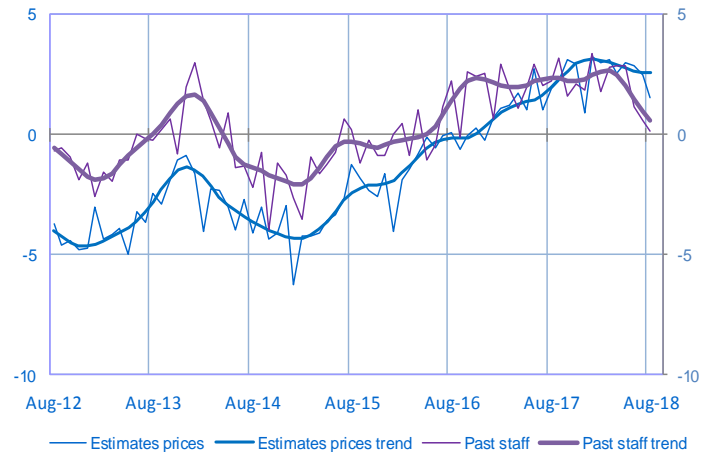
### Order book level

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](#)

