

Business survey January 2020

10 February 2020

Manufacturing industry, market services and construction

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the first quarter of 2020 (first estimate).

In the **manufacturing industry**, the business sentiment indicator* stood at 96 in January as in December.

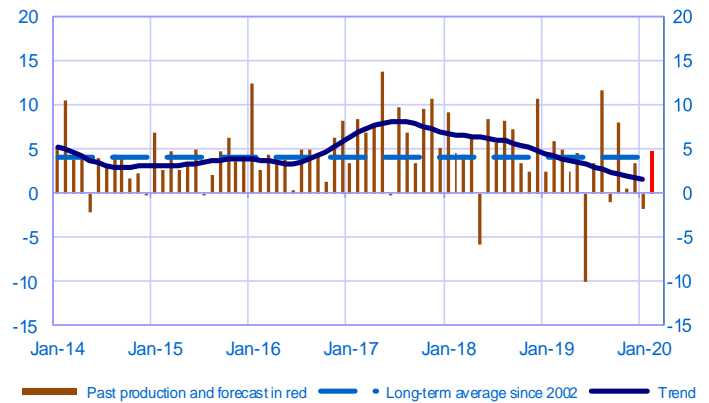
- Industrial production fell back slightly in January. The contraction was particularly pronounced in the aeronautics, automobile and electrical equipment sectors. However, the IT and electronic equipment sectors recovered strongly.

Order books were stable.

Business leaders expect a return to trend growth in February.

Opinion on the outlook for industrial production**

Balance of opinions SA-WDA



In **services**, the business sentiment indicator* stood at 98 in January, after 97 in December.

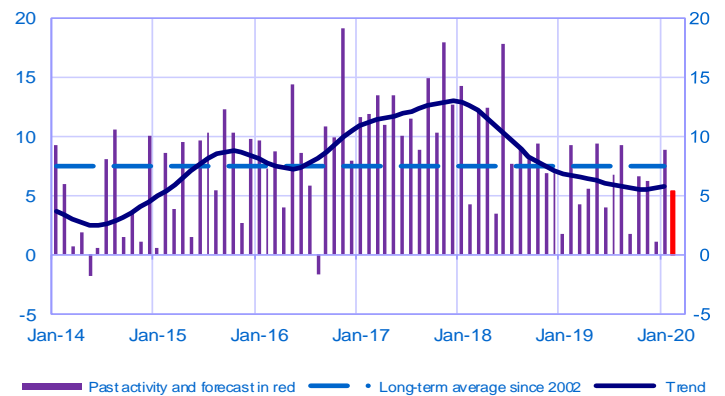
- Service sector activity picked up, with particularly robust activity in accommodation and catering, publishing, technical services to businesses and personal services.

Staff levels rose more rapidly.

Business leaders expect service sector activity to slow in February.

Opinion on the outlook for services activity**

Balance of opinions, SA-WDA



In **construction**, the business sentiment indicator* stood at 106 in January, after 105 in December.

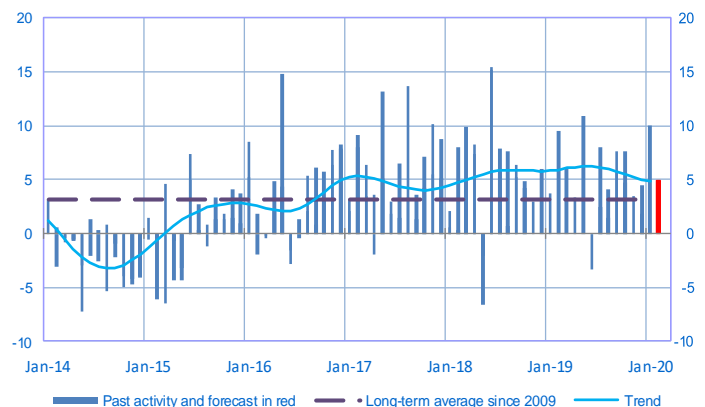
- Construction sector activity was up sharply in January, both in structural and finishing works.

Order books remained strong.

Business leaders expect construction sector activity to continue to grow at a sustained pace in February.

Opinion on the outlook for construction activity**

Balance of opinions, SA-WDA



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

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

Manufacturing industry

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Change												Forecast
Production	5	2	4	-10	3	12	-1	8	0	3	-2	5
Deliveries	5	4	5	-8	1	16	-5	9	2	1	-3	
Total orders	4	4	5	0	3	8	1	8	2	1	4	
Staff	0	0	0	-1	0	0	0	0	-1	-1	-1	
Final goods prices	2	1	1	1	1	2	2	1	2	2	1	
Commodity prices	1	2	0	0	1	1	0	-1	1	0	-1	
Level												
Order books	13	14	14	12	10	10	12	12	9	8	8	
Inventories of finished goods	4	3	3	3	5	4	4	4	1	1	2	
Capacity utilisation rate	79.6	79.6	79.9	78.9	79.1	79.2	78.6	78.7	78.4	78.1	78.1	
Cash positions	10	9	9	10	12	9	9	10	9	9	9	

Services

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Change												Forecast
Activity	4	6	9	4	7	9	2	7	6	1	9	5
Aggregate demand	4	6	9	5	8	9	4	7	7	4	9	
Prices	3	2	2	2	1	2	2	1	2	0	2	
Staff	5	5	5	5	6	2	7	3	7	3	6	
Level												
Cash positions	16	17	17	16	17	19	14	13	14	10	15	

Construction

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Change												Forecast
Activity	6	3	11	-3	8	1	8	8	4	2	10	5
Estimates prices	3	3	2	2	3	2	2	3	3	3	2	
Staff	2	2	2	3	2	2	3	1	1	2	3	
Level												
Order books	27	26	26	26	28	29	29	29	29	30	28	

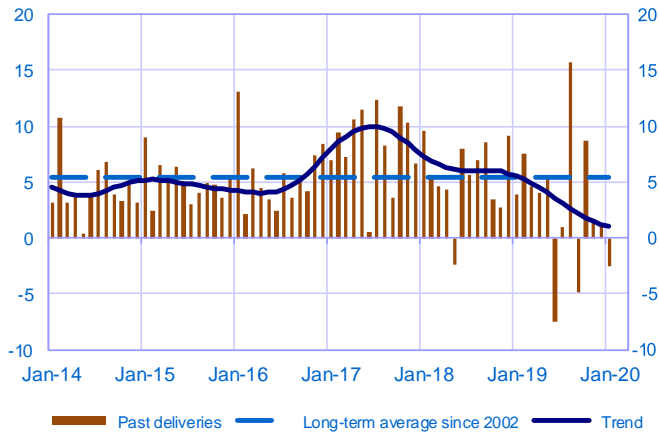
Notes :

- 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. The business sentiment indicators of the previous months are revised accordingly.

Manufacturing industry

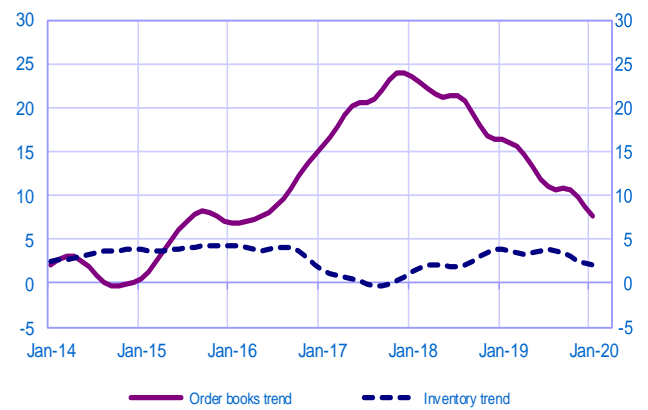
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

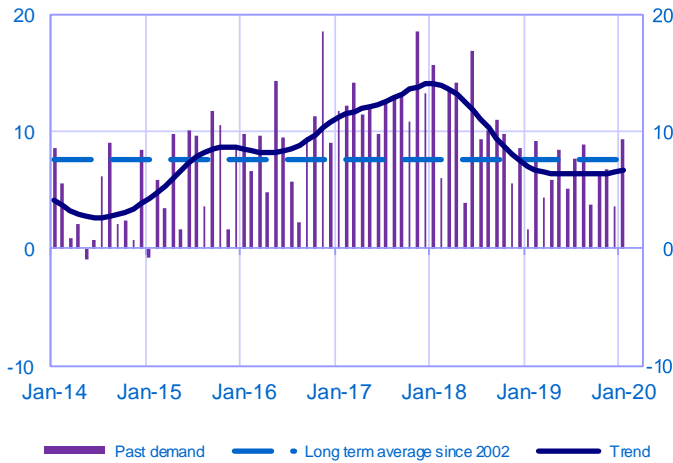
Balance of opinions, SA-WDA



Services

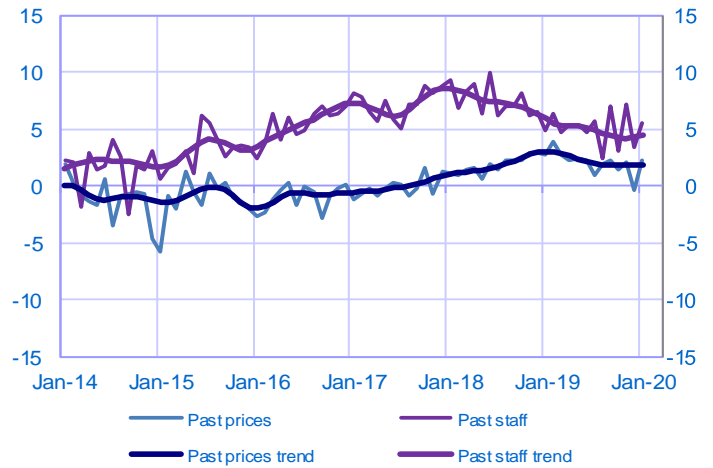
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

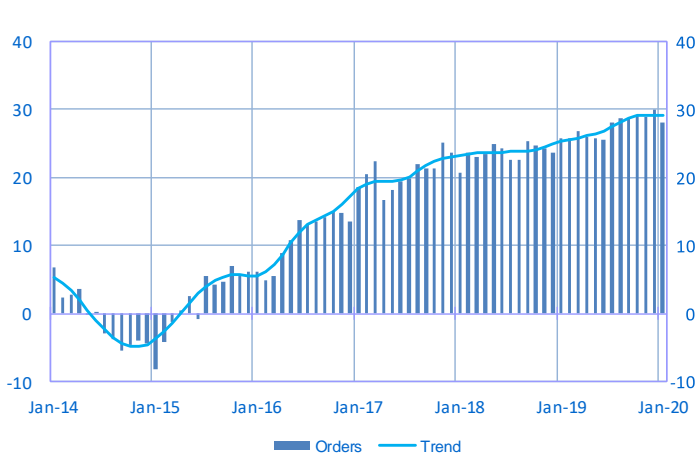
Balance of opinions, SA-WDA



Construction

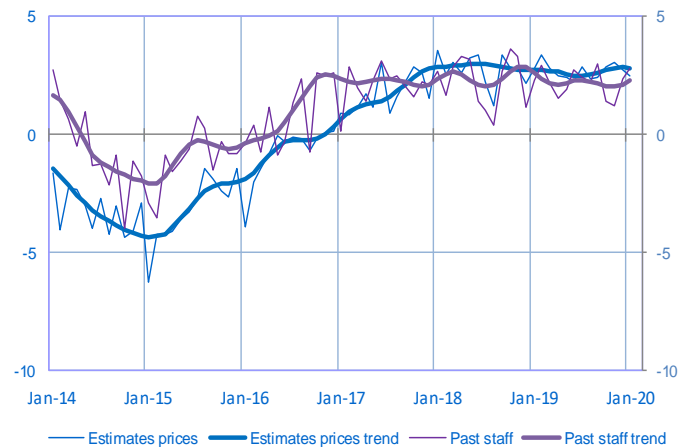
Order book level

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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