

Business survey March 2017

Manufacturing industry, market services and construction

10 April 2017



- In March, industrial production rose at a less sustained pace than in February. All sectors saw a rise in output, with the exception of chemicals and equipment.

Deliveries slowed but orders increased.

Business leaders expect production to rise at a similar pace in April.

- In the services sector, activity is very dynamic in nearly all segments, with the exception of advertising and market research.

Staff levels continued to rise.

Business leaders expect activity to rise at a slightly slower pace in April.

- In the construction sector, growth slowed slightly over the month. Structural works saw stronger growth than finishing works.

Order books remained stable.

Business leaders expect activity to rise moderately in April.

The business sentiment indicator in manufacturing industry* stood at 103 in March, after 104 in February.

The business sentiment indicator in services* stood at 101 in March, like in February.

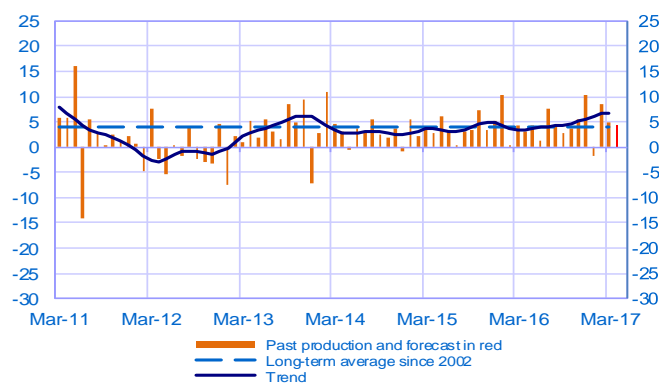
The business sentiment indicator in construction* stood at 102 in March, like in February.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0,3% in the first quarter of 2017. The slight revision (-0,1 point) of last month estimate does not change the overall perspective for the year.

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

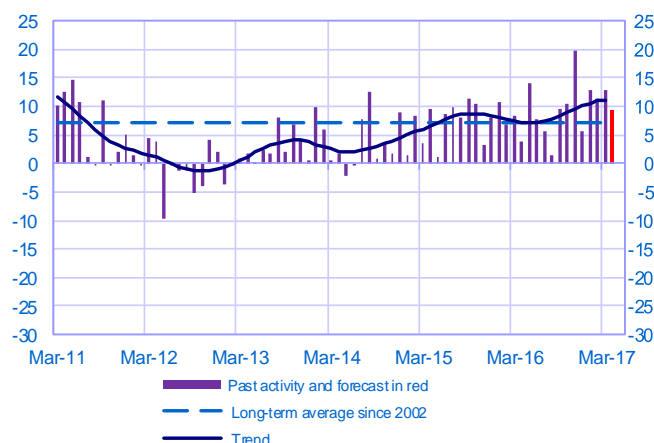
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



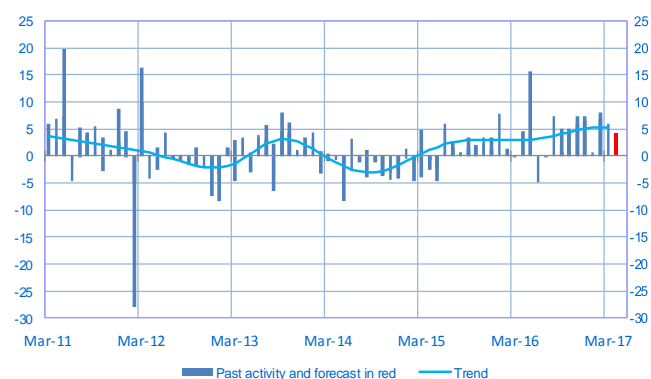
Opinion on the outlook for services activity*

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

Manufacturing industry

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Change												Forecast
Production	4	1	7	4	3	4	5	10	-2	9	5	4
Deliveries	3	4	8	2	5	7	6	10	5	9	4	
Total orders	5	6	8	7	7	6	10	9	9	11	7	
Staff	1	0	-1	1	3	1	2	3	2	1	3	
Final goods prices	-1	-1	-1	0	1	1	1	1	3	3	4	
Commodity prices	0	1	0	1	3	4	5	7	11	10	9	
Level												
Order books	7	8	8	9	12	12	16	16	16	15	18	
Inventories of finished goods	3	2	3	4	4	5	3	2	2	1	1	
Capacity utilisation rate	78.3	77.8	77.7	78.9	77.8	77.6	78.1	79.1	78.6	78.7	79.1	
Cash positions	10	13	10	12	16	14	14	12	14	15	16	

Services

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Change												Forecast
Activity	14	8	6	1	10	11	20	6	13	11	13	9
Aggregate demand	14	8	5	6	9	11	21	7	12	12	13	
Prices	0	-1	-1	-1	-3	-1	0	0	0	0	0	
Staff	7	5	2	6	7	7	7	7	9	8	7	
Level												
Cash positions	13	15	15	9	14	15	16	14	12	16	15	

Construction

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Change												Forecast
Activity	16	-5	0	7	1	4	7	7	1	8	6	4
Estimates prices	0	0	-1	-1	-1	0	0	-1	1	1	1	
Staff	0	0	0	2	1	2	2	2	1	3	2	
Level												
Order books	10	14	12	13	15	15	15	15	19	23	23	

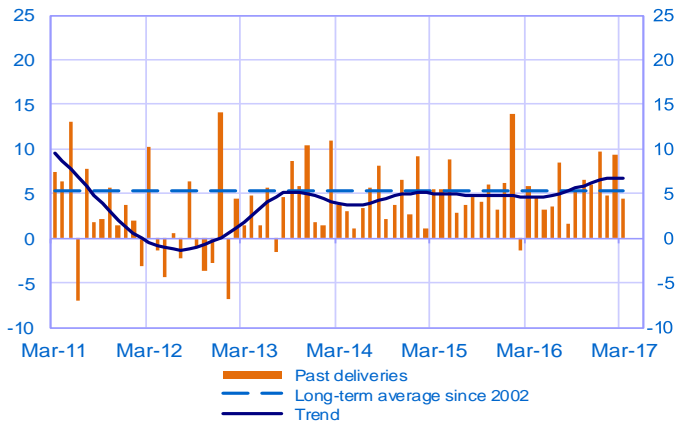
Notes:

- 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

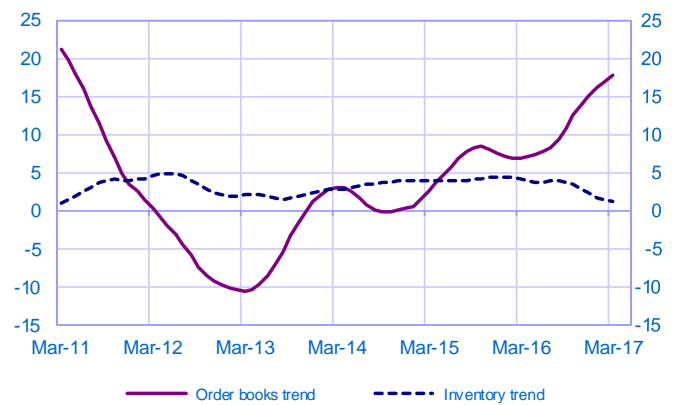
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

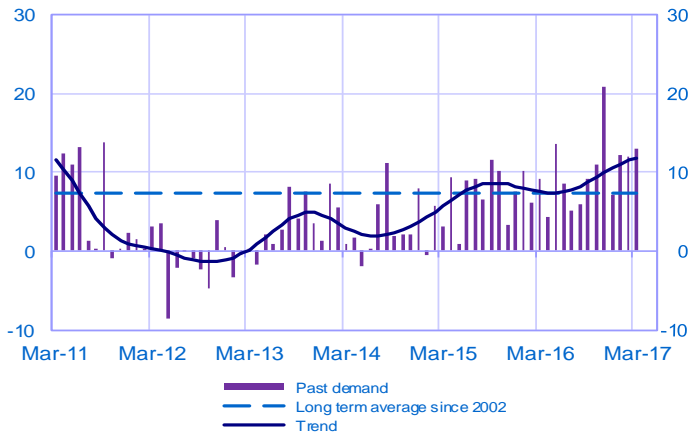
Balance of opinions, SA-WDA



Services

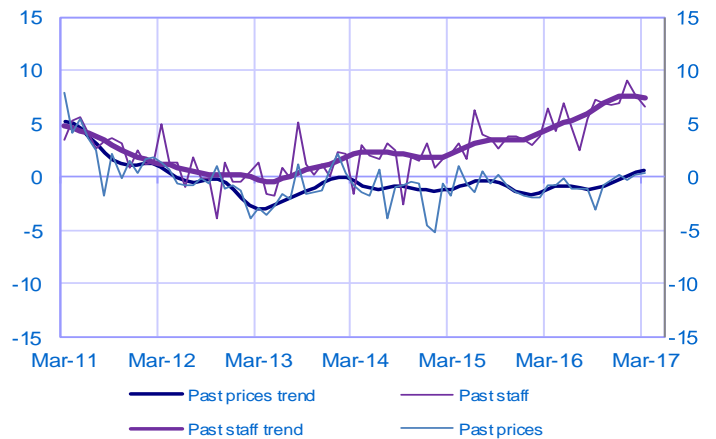
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

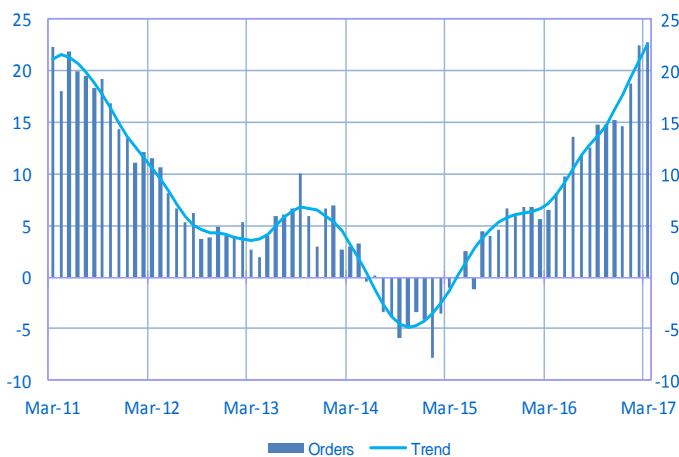
Balance of opinions, SA-WDA



Construction

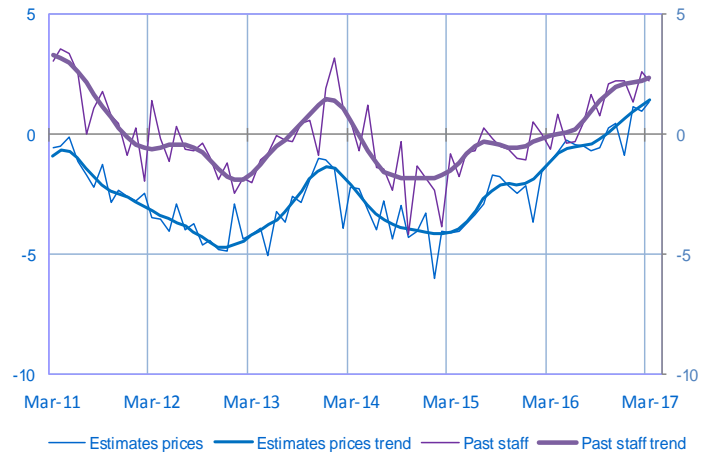
Order book level

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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