

Business survey March 2019

8 April 2019

Manufacturing industry, market services and construction

- **In March, industrial production proved robust**, particularly in IT products and textiles. Output was little changed in the automobile and agri-food industries.

Order books were thinner than in the previous month.

Business leaders expect industrial sector activity to continue to grow at the same pace in April.

- **Services activity slowed** in the majority of sectors, with the notable exception of engineering and IT services. The temporary work sector saw a further decline in activity.

Business leaders expect service sector activity to accelerate in April.

- **Construction sector activity remained robust**, both in structural and finishing works.

Prices of quotes increased and order books were back at their end-2007 level.

Business leaders expect construction sector activity to continue to grow in April.

The business sentiment indicator in **manufacturing** industry* stood at 100 in March as in February.

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

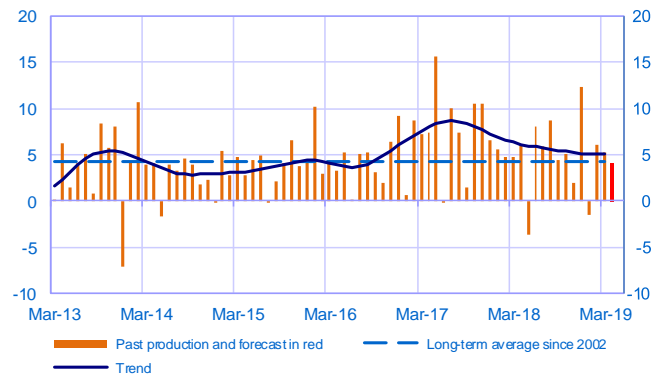
The business sentiment indicator in **construction*** stood at 106 in March as in February.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.3 % in the first quarter of 2019** (third estimate, unchanged).

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

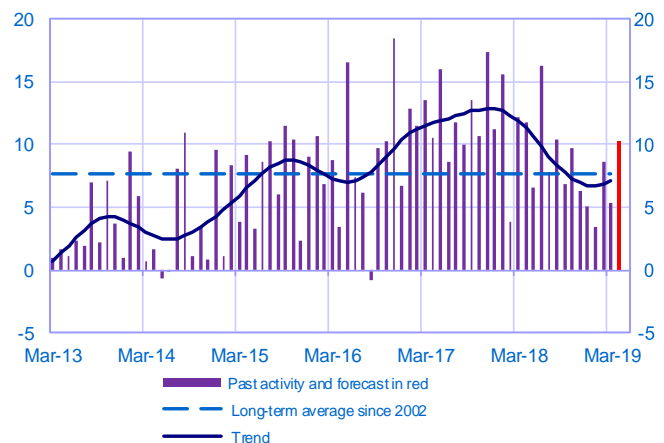
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



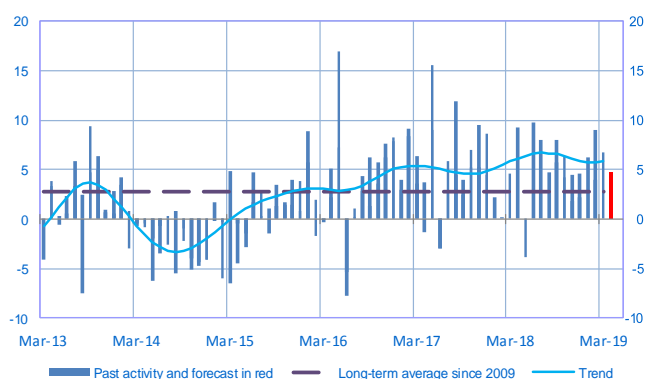
Opinion on the outlook for services activity*

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: March 2019

Manufacturing industry

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Change												Forecast
Production	-4	8	6	9	4	5	2	12	-1	6	5	4
Deliveries	0	7	5	7	7	4	2	11	2	8	5	
Total orders	2	7	7	10	12	6	4	7	4	7	4	
Staff	0	2	1	1	1	2	1	2	2	0	0	
Final goods prices	3	3	3	3	3	3	3	2	2	2	3	
Commodity prices	6	7	6	5	6	6	4	3	1	0	1	
Level												
Order books	21	19	22	22	19	19	15	16	16	16	13	
Inventories of finished goods	2	2	2	2	1	3	4	4	4	3	3	
Capacity utilisation rate	79.2	80.1	80.4	81.4	79.9	80.0	79.5	79.6	79.4	79.7	79.6	
Cash positions	12	11	11	14	11	12	11	9	9	10	9	

Services

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Change												Forecast
Activity	7	16	8	10	7	10	6	5	3	9	5	10
Aggregate demand	8	15	10	11	10	10	5	7	3	9	5	
Prices	1	2	1	2	2	2	3	3	3	4	3	
Staff	7	10	7	7	8	7	7	6	5	6	5	
Level												
Cash positions	17	17	18	16	19	19	13	19	16	18	16	

Construction

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Change												Forecast
Activity	-4	10	8	5	8	6	2	5	6	9	7	5
Estimates prices	3	3	3	1	3	3	3	2	3	3	3	
Staff	3	2	1	0	3	3	3	1	3	3	2	
Level												
Order books	25	24	23	23	26	25	24	24	26	26	27	

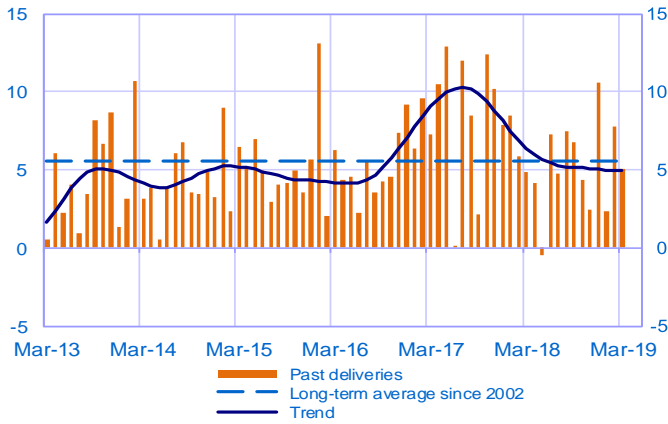
Notes:

- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- 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

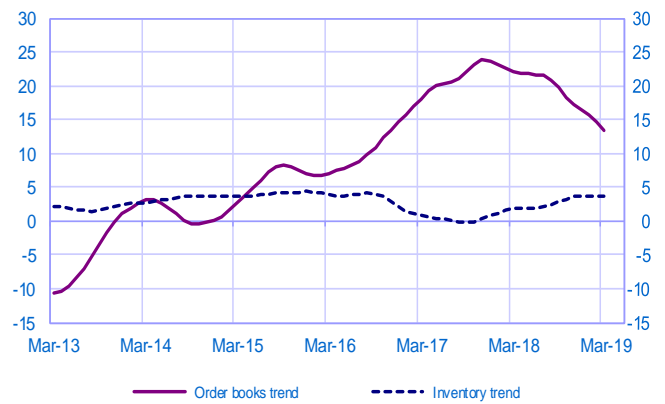
Changes in deliveries

Balance of opinions, SA-WDA



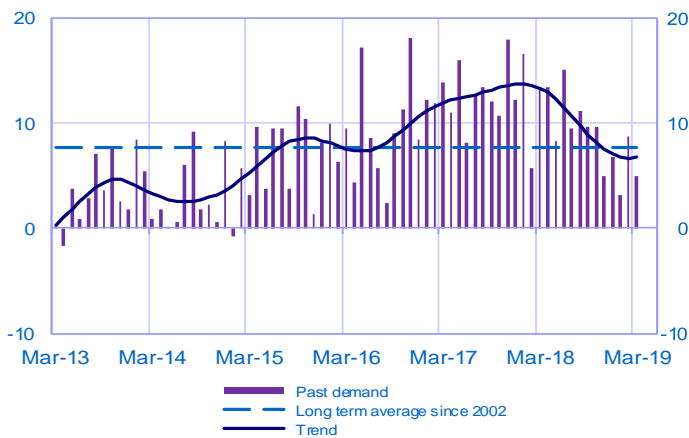
Inventories and order book level

Balance of opinions, SA-WDA



Changes in demand

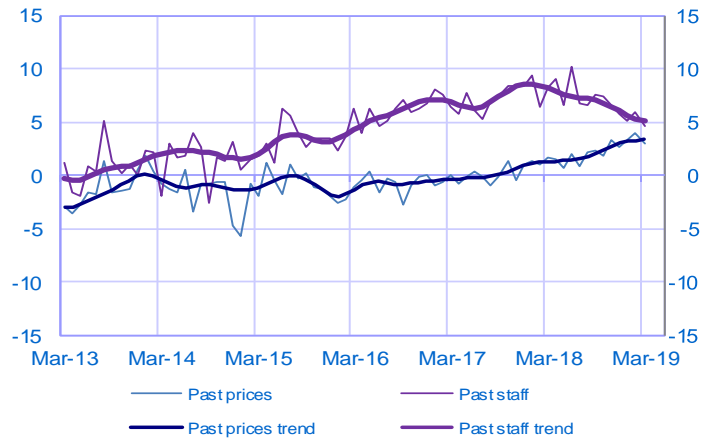
Balance of opinions, SA-WDA



Services

Changes in prices and staff

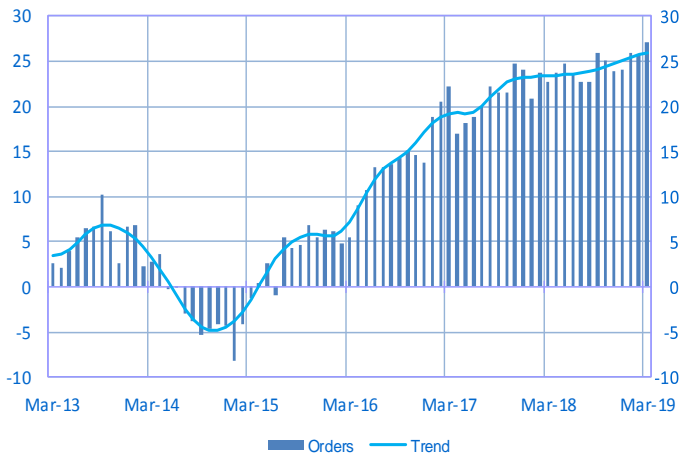
Balance of opinions, SA-WDA



Construction

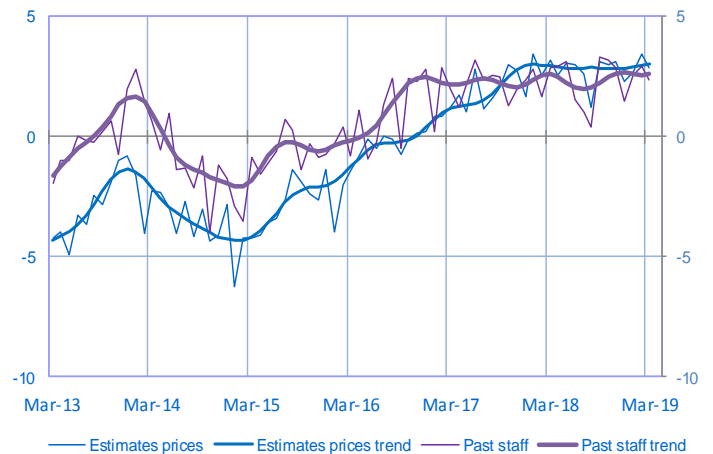
Order book level

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](#)

