

# Business survey September 2018

8 October 2018

## Manufacturing industry, market services and construction

- In September, industrial production was strong across the board, except in the automobile industry and the metal manufacturing.

Deliveries and new orders gained ground.

**Business leaders expect industrial activity to continue to grow at least at the same pace in October.**

- Service sector activity continued to grow rapidly, except in advertising and the accommodation and catering sectors, which lost ground in September.

Staff levels rose again.

**Business leaders expect service sector activity to accelerate in October.**

- Construction sector activity grew, for both structural and finishing works.

The level of order books was high. Staff levels were buoyant.

**In October, construction activity is expected to grow at a slower pace.**

The business sentiment indicator in **manufacturing industry\*** stood at **105** in September, after 103 in August.

The business sentiment indicator in **services\*** stood at **103** in September, after 102 in August.

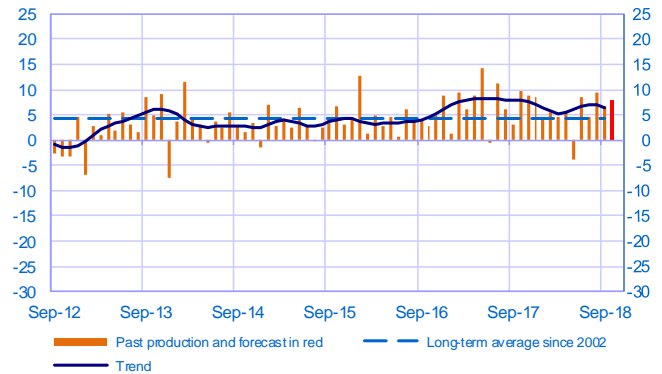
The business sentiment indicator in **construction\*** stood at **105** in September, after 104 in August.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.5% in the third quarter of 2018** (third estimate, revised upwards by 0.1 percentage point).

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

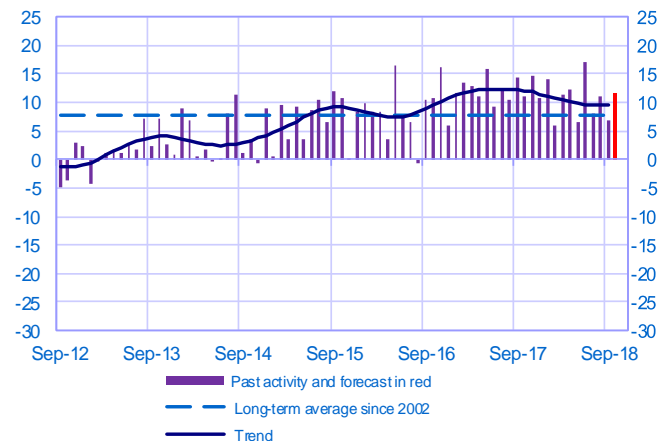
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



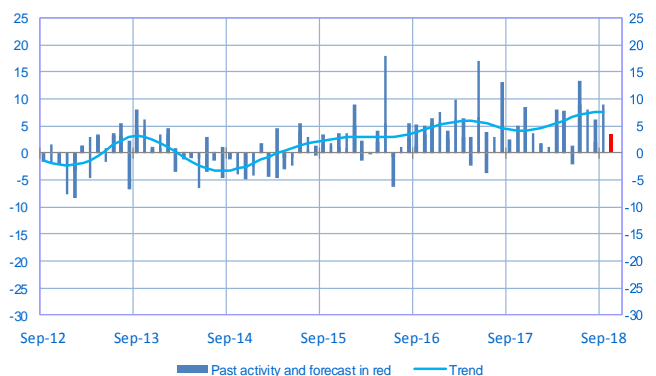
### Opinion on the outlook for services activity\*

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: September 2018

## Manufacturing industry

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
<b>Change</b>												<b>Forecast</b>
Production	9	9	4	6	5	6	-4	9	5	10	7	<b>8</b>
Deliveries	9	10	6	7	4	4	-1	8	5	9	10	
Total orders	11	19	2	9	5	7	3	8	6	11	14	
Staff	5	3	4	3	3	4	0	2	1	1	1	
Final goods prices	4	3	5	3	3	3	3	3	3	3	3	
Commodity prices	6	6	6	6	5	4	6	7	6	5	6	
<b>Level</b>												
Order books	24	24	23	24	19	22	20	19	22	22	19	
Inventories of finished goods	0	1	2	0	2	3	2	2	1	2	1	
Capacity utilisation rate	80.9	81.5	80.5	80.5	80.4	80.5	79.1	80.1	80.4	81.4	<b>80.0</b>	
Cash positions	13	14	13	12	11	12	11	10	11	14	11	

## Services

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
<b>Change</b>												<b>Forecast</b>
Activity	15	11	14	6	12	12	7	17	8	11	7	<b>12</b>
Aggregate demand	14	12	15	8	12	14	8	16	10	12	10	
Prices	0	1	2	1	2	1	1	2	1	2	2	
Staff	8	8	9	7	8	9	7	10	7	7	8	
<b>Level</b>												
Cash positions	19	22	18	17	16	17	17	17	17	16	20	

## Construction

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
<b>Change</b>												<b>Forecast</b>
Activity	9	4	2	1	5	8	-2	9	8	6	9	<b>3</b>
Estimates prices	3	1	3	3	3	3	3	3	3	2	3	
Staff	2	2	3	2	3	3	3	1	1	0	4	
<b>Level</b>												
Order books	25	24	21	24	23	23	25	24	23	23	26	

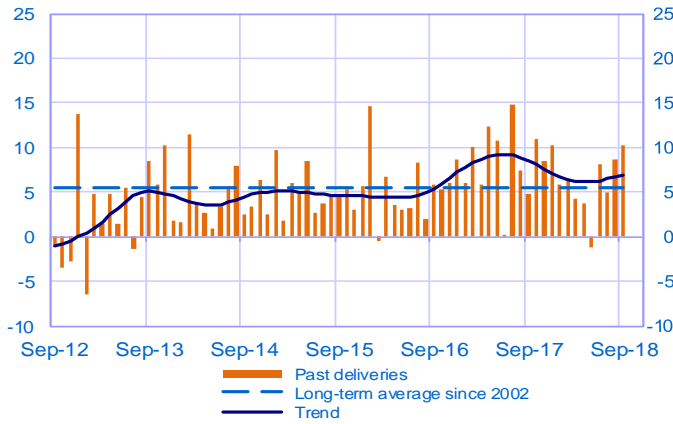
### Notes:

- 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

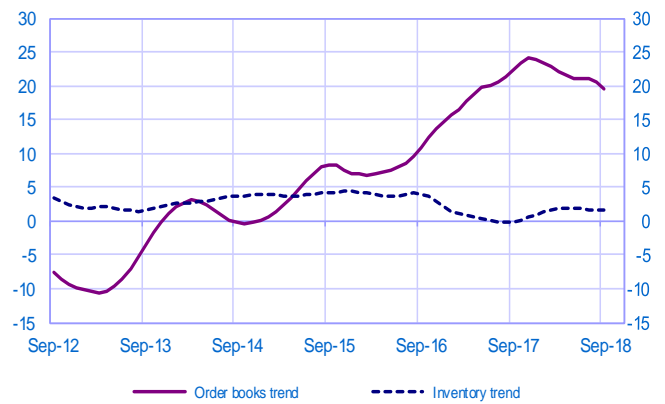
### Changes in deliveries

Balance of opinions, SA-WDA



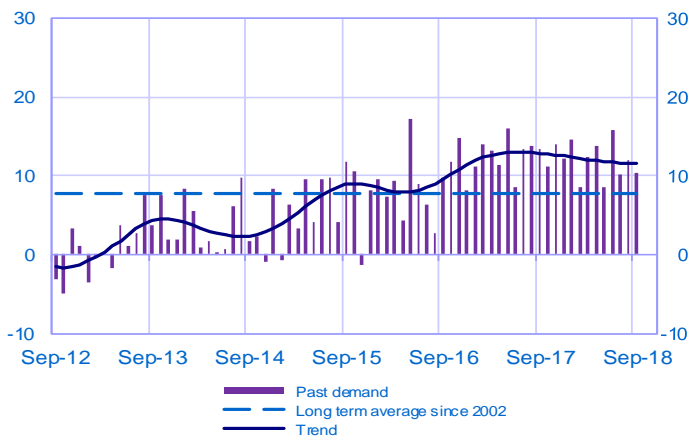
### Inventories and order book level

Balance of opinions, SA-WDA



### Changes in demand

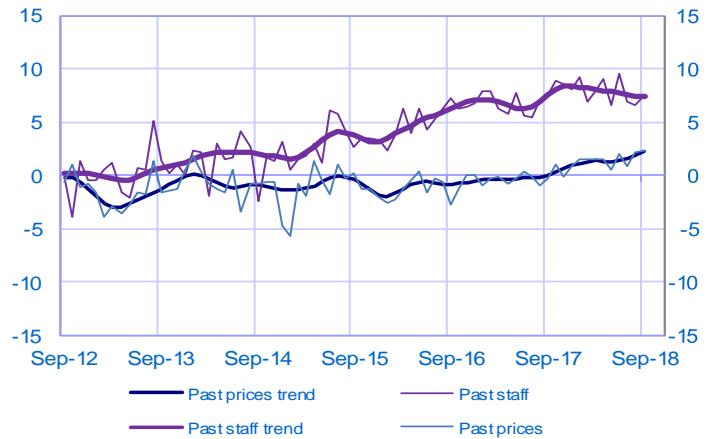
Balance of opinions, SA-WDA



## Services

### Changes in prices and staff

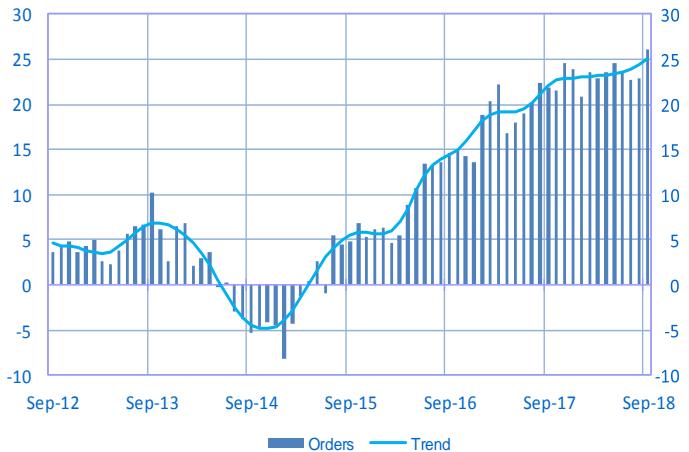
Balance of opinions, SA-WDA



## Construction

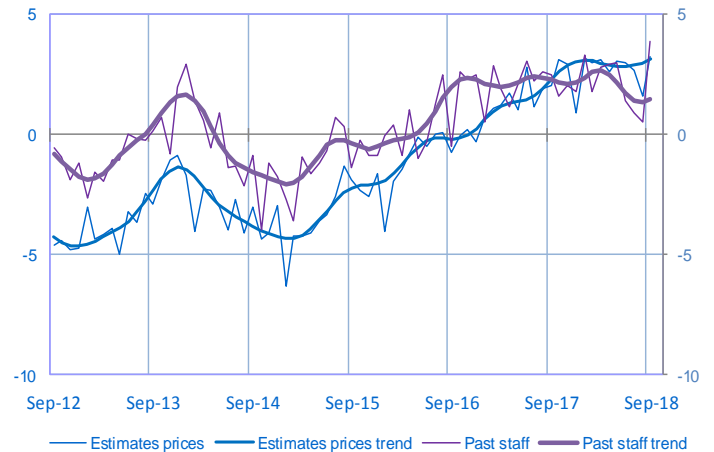
### Order book level

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](#)

