

**Business survey September 2019**  
**Manufacturing industry, market services and construction**

9 October 2019

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

In the **manufacturing industry**, the business sentiment indicator\* stood at 96 in September, after 99 in August.

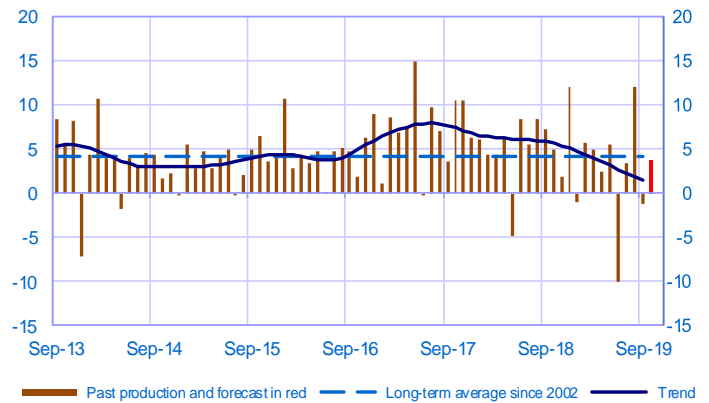
- In September, industrial production contracted, particularly in the manufacturing of machinery and electronic equipment and the metallurgy sector.

Staff levels were stable. Order books improved slightly.

Business leaders expect industrial production to increase again in October.

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

Balance of opinions SA-WDA



In **services**, the business sentiment indicator\* stood at 99 in September, after 100 in August.

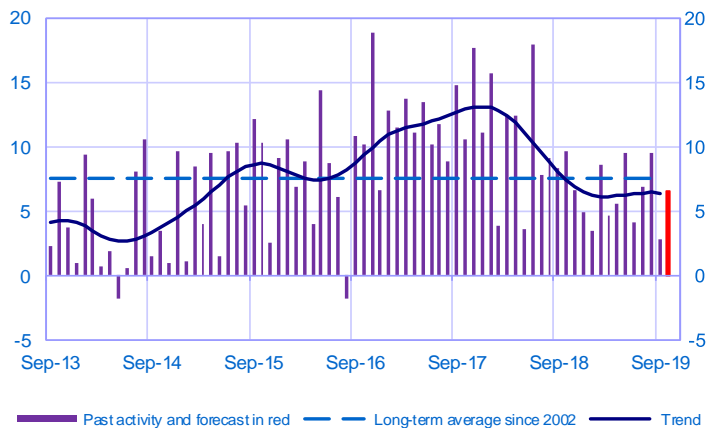
- Service sector activity slowed down in September. However, activity in the publishing, advisory and engineering services remained very robust.

Growth in staff levels picked up strongly.

Business leaders expect service sector activity to accelerate in October.

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

Balance of opinions, SA-WDA



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

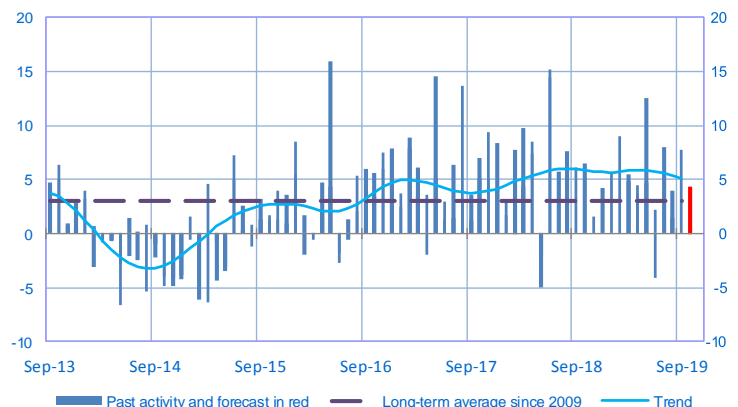
- Construction sector activity was up sharply in September, particularly in finishing works.

Order books remained full.

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

**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

Period under review: September 2019

## Manufacturing industry

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Change</b>												<b>Forecast</b>
Production	2	12	-1	6	5	2	5	-10	3	12	-1	<b>4</b>
Deliveries	2	10	2	7	5	4	5	-7	1	16	-5	
Total orders	4	7	4	6	4	4	5	0	3	9	1	
Staff	1	2	2	0	0	0	0	-1	0	0	0	
Final goods prices	2	2	2	2	2	1	1	1	1	2	2	
Commodity prices	4	3	2	0	1	2	1	1	1	1	0	
<b>Level</b>												
Order books	15	16	16	16	13	14	14	12	10	10	13	
Inventories of finished goods	4	4	4	3	3	3	3	3	5	4	4	
Capacity utilisation rate	79.6	79.6	79.4	79.7	79.6	79.6	80.0	78.9	79.1	79.2	<b>78.6</b>	
Cash positions	11	9	9	10	10	9	9	10	12	10	9	

## Services

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Change</b>												<b>Forecast</b>
Activity	7	5	3	9	5	6	10	4	7	10	3	<b>7</b>
Aggregate demand	5	7	3	9	5	6	9	5	8	9	5	
Prices	3	3	3	4	3	2	2	2	1	2	2	
Staff	6	6	5	6	5	6	6	5	6	3	8	
<b>Level</b>												
Cash positions	14	19	17	18	16	17	17	16	18	19	15	

## Construction

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Change</b>												<b>Forecast</b>
Activity	2	4	6	9	6	4	12	-4	8	1	8	<b>4</b>
Estimates prices	3	2	3	3	3	2	2	2	3	2	2	
Staff	3	1	2	3	2	2	2	3	3	3	3	
<b>Level</b>												
Order books	24	24	26	26	27	26	26	26	28	29	29	

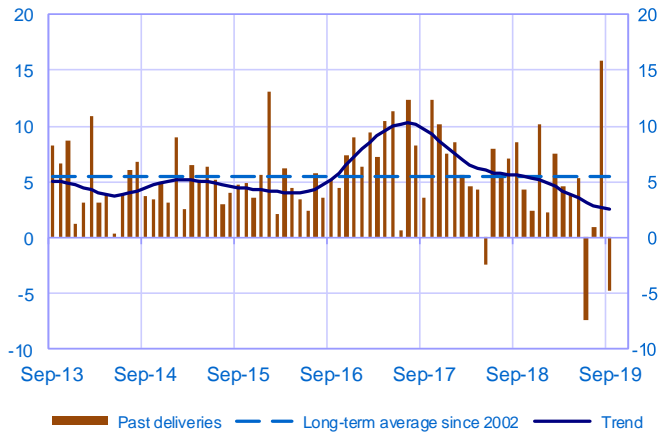
Notes :

- 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

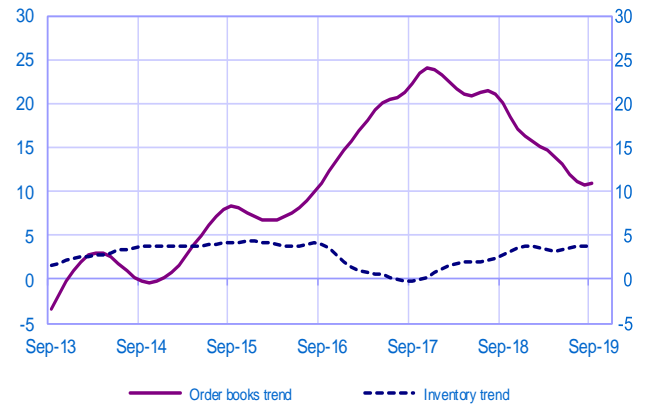
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

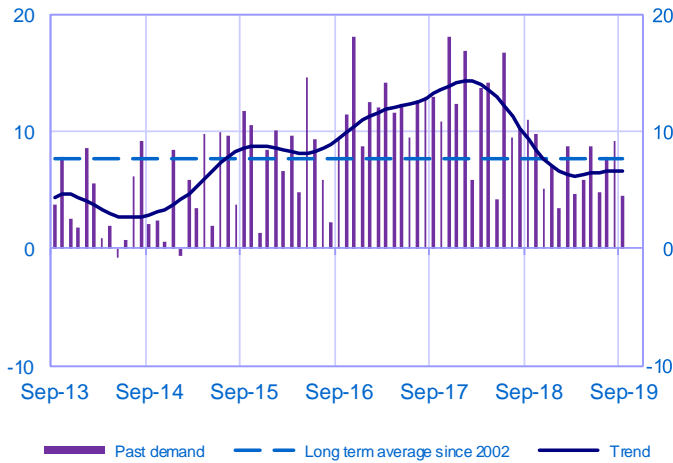
Balance of opinions, SA-WDA



## Services

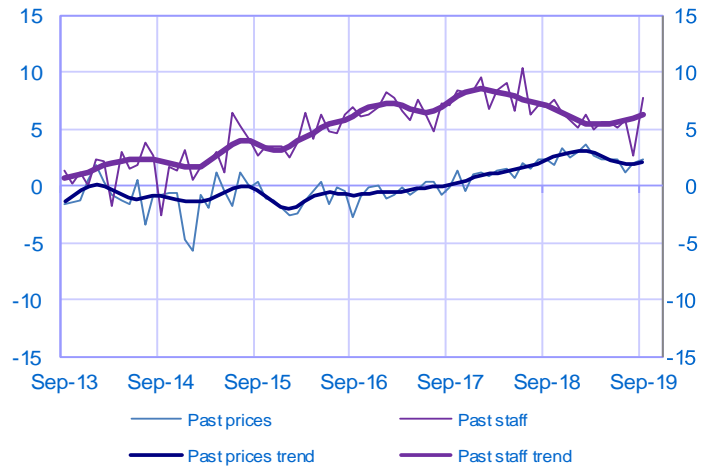
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

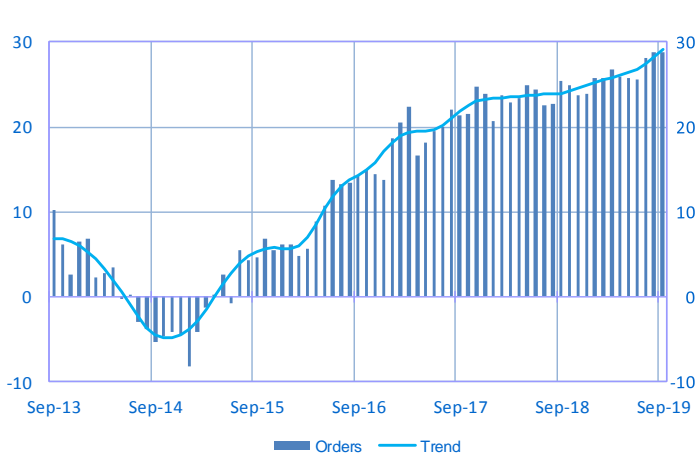
Balance of opinions, SA-WDA



## Construction

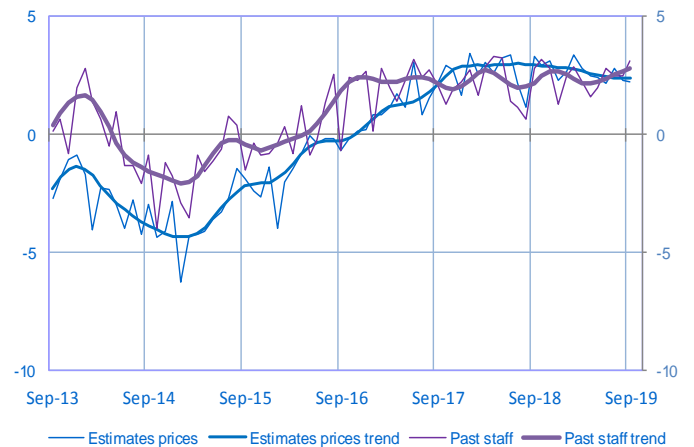
### Order book level

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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