

Business survey October 2015

Manufacturing industry, market services and construction

November 9, 2015

- Industrial production accelerated in October.** Activity picked up in the automobile and chemicals sectors. It continued to rise in most other sectors. Deliveries and orders increased. Business leaders reported a slight rise in staff levels.

According to business leaders, production should continue to grow in November.

- In the services sector, activity continued to rise at a strong pace.** It was particularly dynamic in the temporary work sector, IT services and transport. Cash positions remained satisfactory.

Activity is expected to rise in November.

- Construction sector activity recorded a small increase** thanks to finishing works. Order books filled up slightly.

According to business leaders, construction activity should be a bit more dynamic in November.

The business sentiment indicator in manufacturing industry* stood at 99 in October, after 98 in September.

The business sentiment indicator in services* stood at 98 in October, after 97 in September.

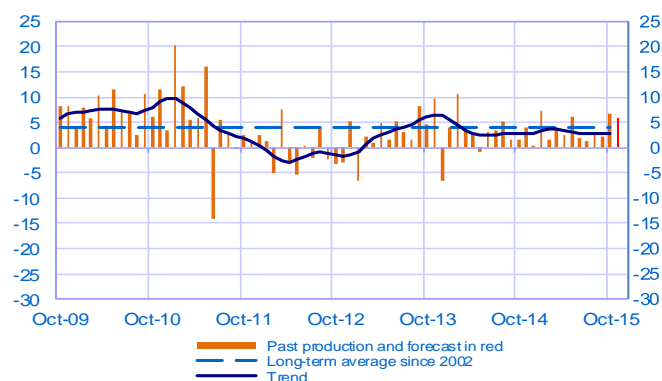
The business sentiment indicator in construction* stood at 96 in October, after 95 in September.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.4% in the fourth quarter of 2015 (first estimate).

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

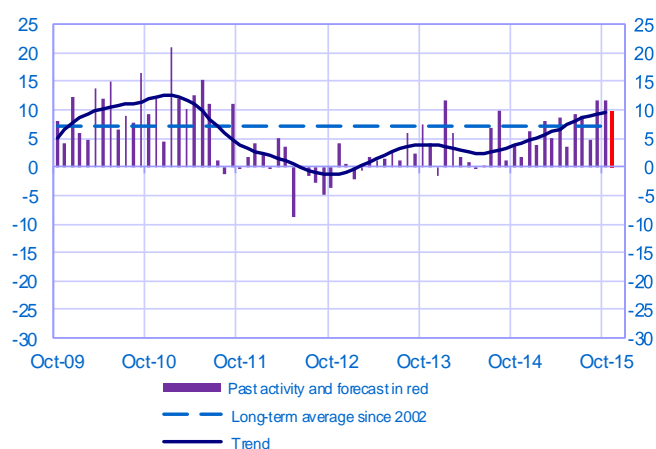
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



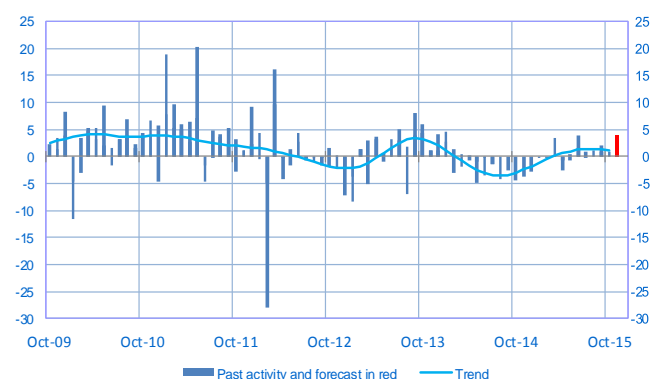
Opinion on the outlook for services activity*

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Change												Forecast
Production	0	7	2	4	2	6	2	1	3	2	7	6
Deliveries	4	11	1	5	6	8	2	5	3	3	6	
Total orders	5	8	1	5	6	8	3	5	6	5	7	
Staff	-2	1	0	-1	0	0	0	0	-1	2	3	
Final goods prices	-1	-4	-1	-1	-1	-1	-1	-1	-1	-1	-1	
Commodity prices	-2	-5	-2	-1	0	1	2	0	-3	-3	-1	
Level												
Order books	4	0	0	2	5	4	5	6	8	9	8	
Inventories of finished goods	5	3	5	4	4	4	4	4	4	5	4	
Capacity utilisation rate	76.2	76.8	76.5	76.6	76.6	76.9	77.2	76.9	77.2	77.3	77.7	
Cash positions	6	7	6	11	11	10	9	9	9	10	11	

Services

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Change												Forecast
Activity	6	4	8	5	9	3	9	9	5	12	12	10
Aggregate demand	6	2	5	5	8	5	10	8	1	12	12	
Prices	-4	-6	-1	-2	1	0	-2	1	-1	0	-1	
Staff	3	1	2	3	3	2	6	3	3	4	4	
Level												
Cash positions	12	12	8	14	13	14	13	14	14	13	16	

Construction

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

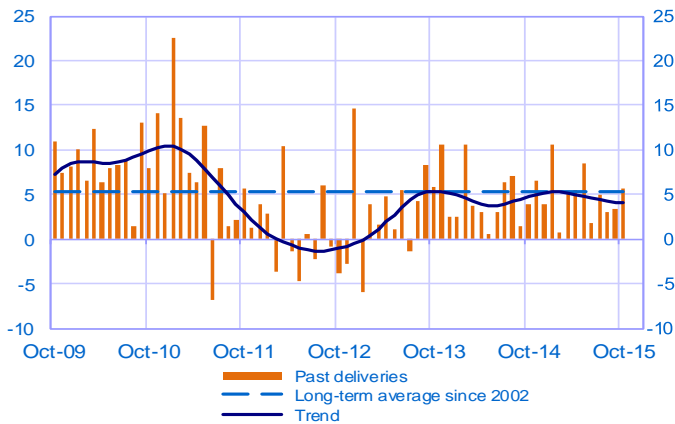
Notes:

- 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

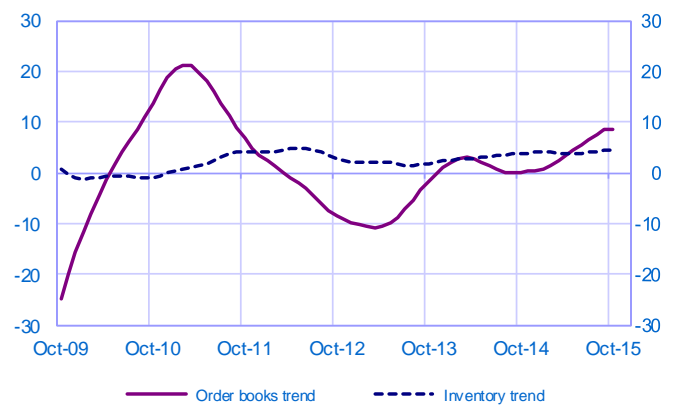
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

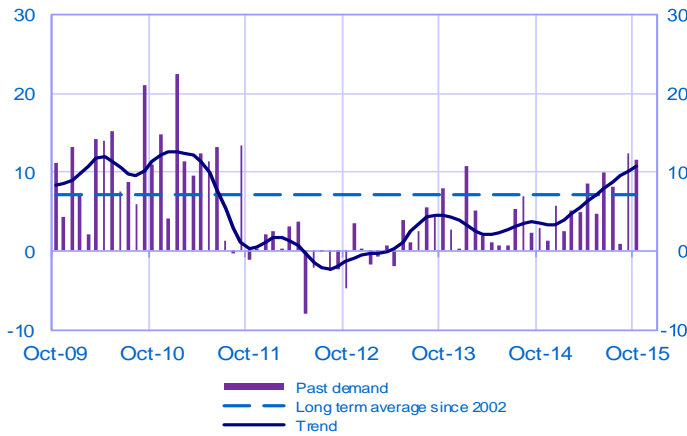
Balance of opinions, SA-WDA



Services

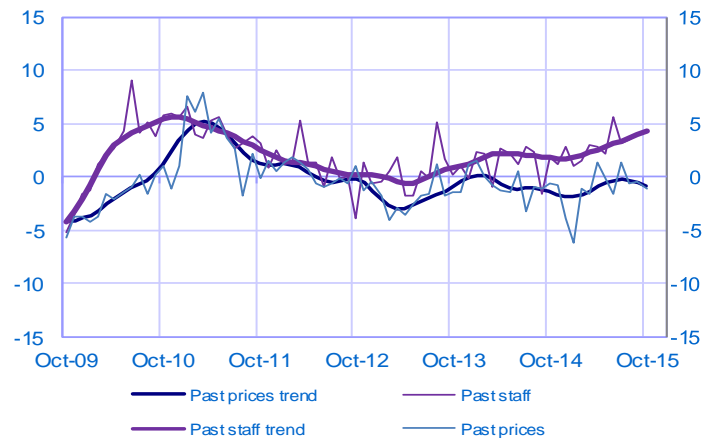
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

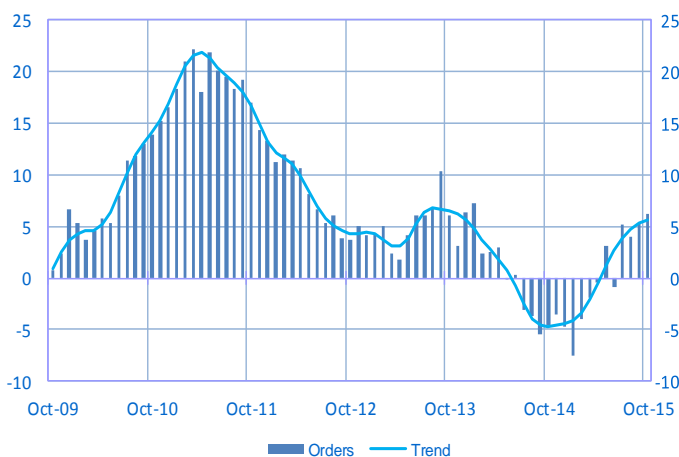
Balance of opinions, SA-WDA



Construction

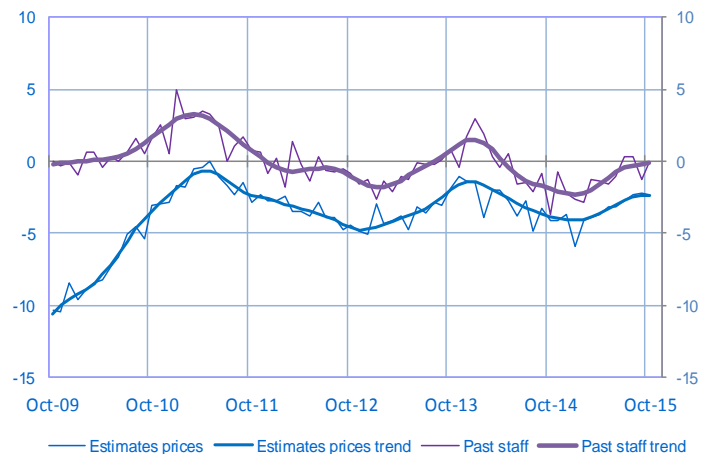
Order book level

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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