

Business survey December 2015

Manufacturing industry, market services and construction

January 12, 2016

- **Industrial production rose in December.** The majority of sectors reported an increase in output, notably the agri-food and automobile and related goods sectors.

Deliveries firmed.

The capacity utilisation rate also improved.

Business leaders expect industrial production to increase further in January.

- **In the services sector, activity increased slightly.** Business services improved, in particular in the temporary work sector and in information and communication. Activity levels reduced again in the accommodation and restaurant sector, but only to a moderate extent.

Cash positions declined slightly.

Business leaders expect activity to rise in January.

- **Construction activity improved slightly,** driven by the finishing works sector.

Staff levels fell to a modest extent.

Order books enlarged slightly.

Business leaders expect a modest rise in activity in January.

The business sentiment indicator in manufacturing industry* stood at 99 in December, after 98 in November.

The business sentiment indicator in services* stood at 96 in December, like in November.

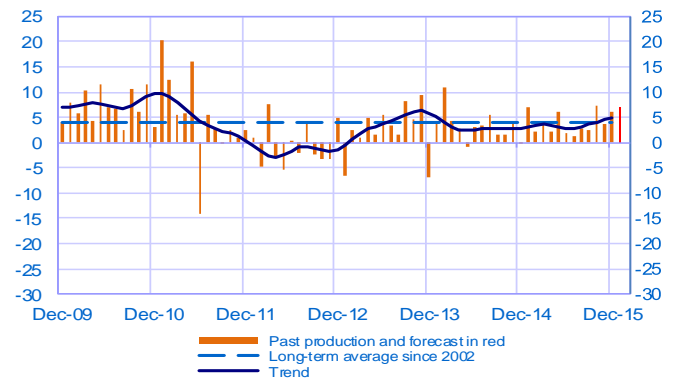
The business sentiment indicator in construction* stood at 96 in December, like in November.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the fourth quarter of 2015 (third estimate, unchanged).

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

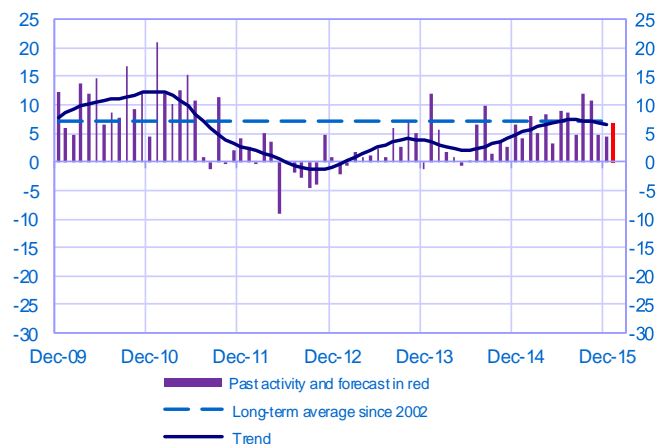
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



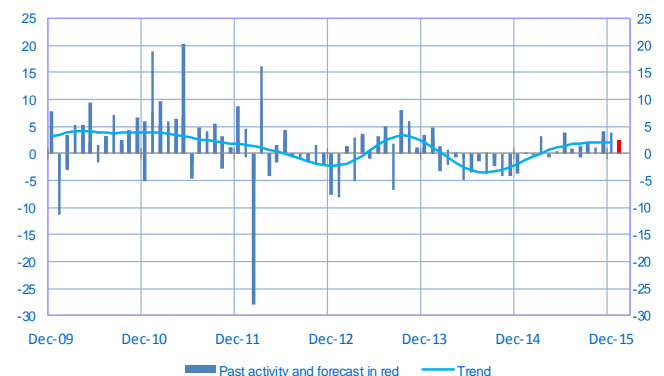
Opinion on the outlook for services activity*

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

Manufacturing industry

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Change												Forecast
Production	2	4	2	6	2	1	3	2	7	4	6	7
Deliveries	1	5	5	8	2	5	3	3	6	3	7	
Total orders	1	5	6	9	3	5	6	5	8	5	5	
Staff	0	-1	0	0	-1	0	-1	2	3	1	0	
Final goods prices	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	
Commodity prices	-2	-1	0	1	2	0	-3	-3	-1	-1	-1	
Level												
Order books	0	2	5	5	5	6	8	9	8	8	8	
Inventories of finished goods	5	4	4	3	4	4	4	5	4	4	4	
Capacity utilisation rate	76.5	76.6	76.6	76.9	77.2	76.9	77.2	77.4	77.8	77.8	78.2	
Cash positions	6	11	11	10	9	9	9	10	11	11	11	

Services

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Change												Forecast
Activity	8	5	8	3	9	9	5	12	11	5	5	7
Aggregate demand	5	5	8	4	10	8	0	12	10	5	5	
Prices	-1	-2	1	0	-2	1	-1	0	-1	-1	-1	
Staff	2	3	3	2	6	3	3	4	4	4	3	
Level												
Cash positions	8	14	13	14	13	14	14	13	14	14	11	

Construction

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

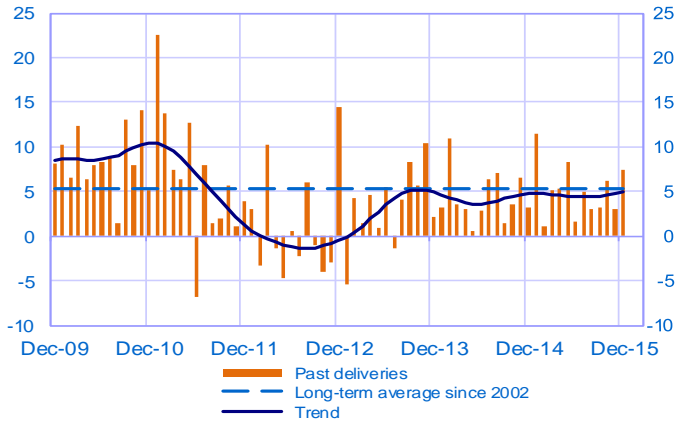
Notes:

- 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

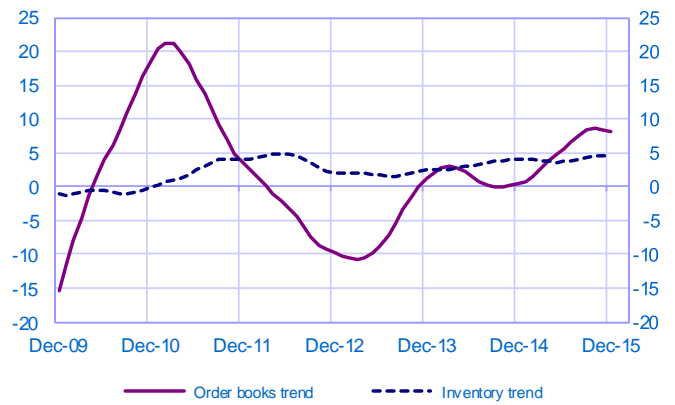
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

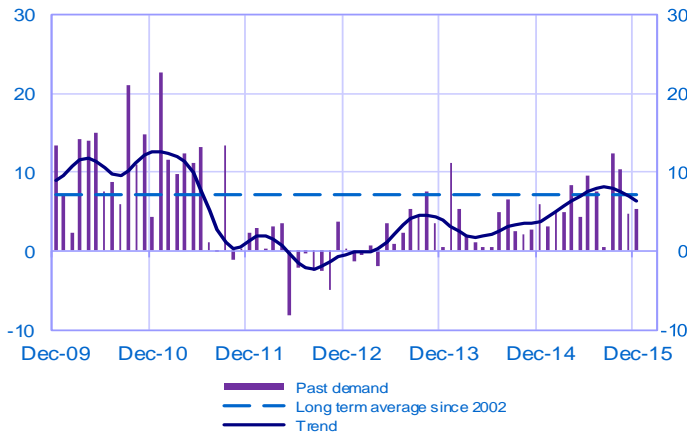
Balance of opinions, SA-WDA



Services

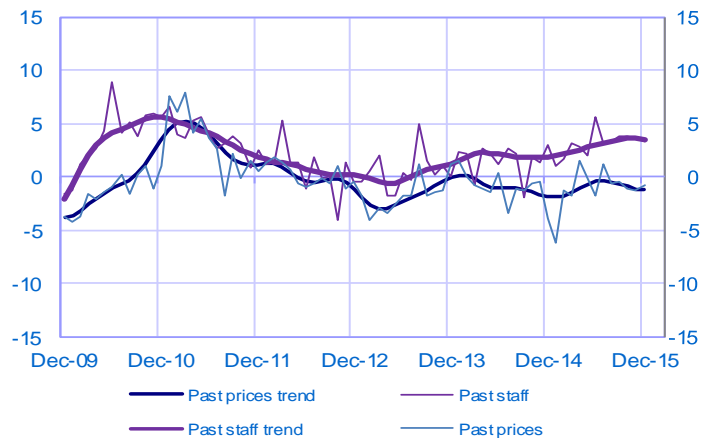
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

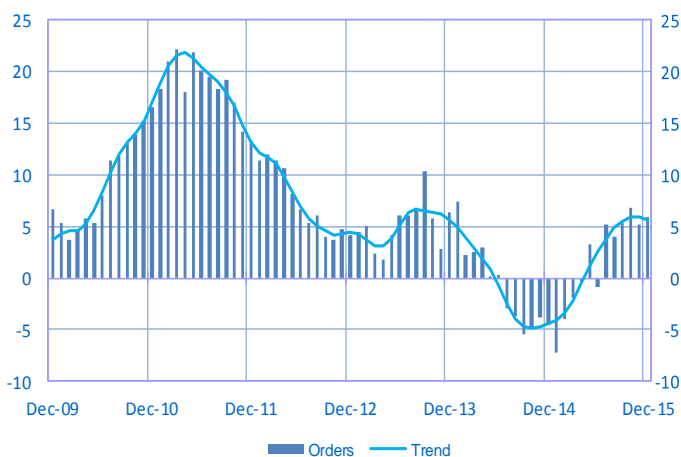
Balance of opinions, SA-WDA



Construction

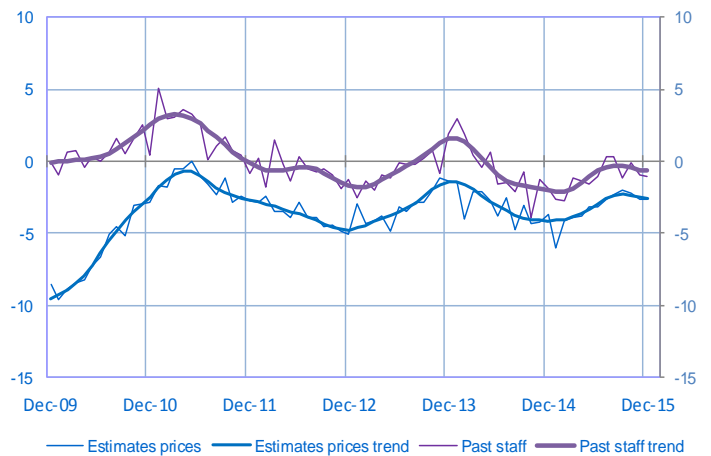
Order book level

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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