

Business survey March 2016

Manufacturing industry, market services and construction

April 8, 2016

- Industrial production and deliveries rose in March.** Output fell slightly in the automobile sector, but rebounded in chemicals and pharmaceuticals. Orders accelerated, particularly from outside France. Prices continued to decline, albeit at a slower pace than previously.

Business leaders expect industrial production to increase in April.

- Service sector activity** continued to rise over the month, driven primarily by information and communication and temporary work sectors and, to a lesser extent, by transport. The accommodation and food service sector saw only a modest recovery. Staff levels increased. Cash positions improved in most sectors.

Business leaders expect activity to increase further in April, but at a slower pace.

- Construction sector activity was stable in March.** Structural work rose slightly, while finishing work edged down. Order books held steady. The decline in prices slowed.

Business leaders expect activity to rise in April.

The business sentiment indicator in manufacturing industry* stood at 99 in March, after 98 in February.

The business sentiment indicator in services* stood at 96 in March, like in February.

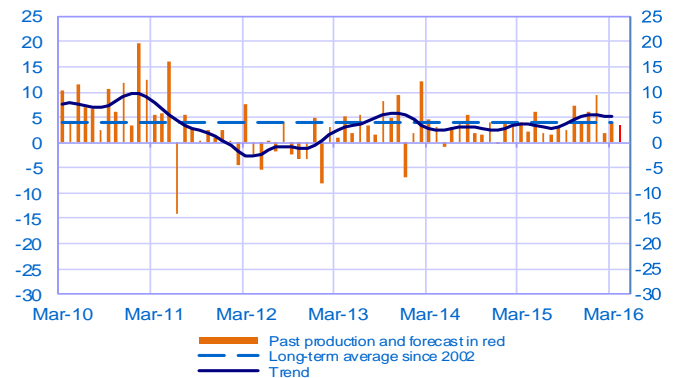
The business sentiment indicator in construction* stood at 96 in March, like in February.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.4% in the first quarter of 2016 (third estimate, revised upwards by 0.1 percentage point).

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

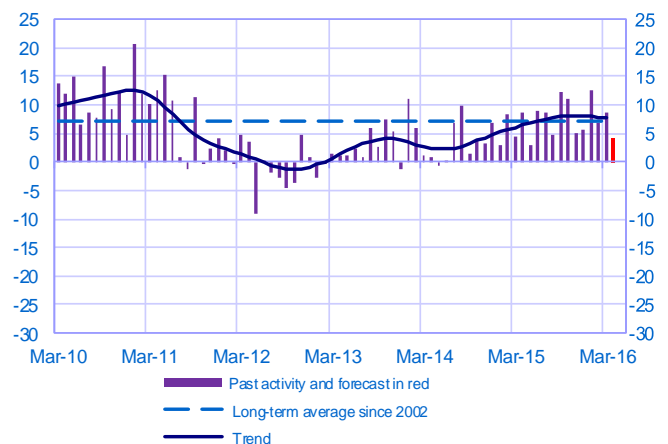
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



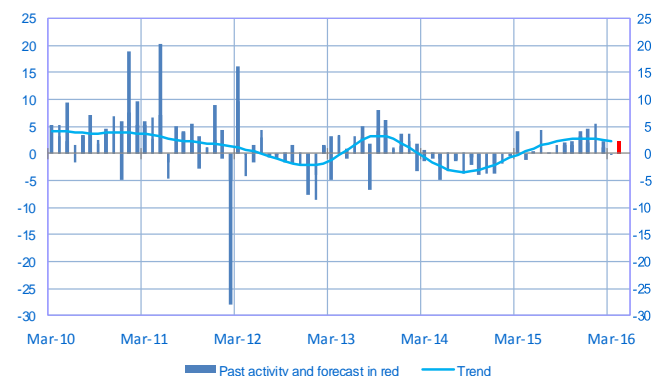
Opinion on the outlook for services activity*

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

Manufacturing industry

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Change												Forecast
Production	6	2	1	3	2	7	4	6	9	2	4	3
Deliveries	8	2	5	3	3	6	3	7	13	2	6	
Total orders	8	3	5	6	5	8	5	6	11	1	8	
Staff	0	-1	0	-1	2	3	1	1	2	-1	1	
Final goods prices	-1	-1	-1	-1	-1	-1	-2	-2	-3	-4	-2	
Commodity prices	1	2	0	-3	-3	-1	-2	-2	-4	-4	-4	
Level												
Order books	5	5	6	7	9	8	8	8	7	7	8	
Inventories of finished goods	3	4	4	4	5	4	4	5	4	4	5	
Capacity utilisation rate	76.9	77.2	77.0	77.2	77.4	77.8	77.8	78.1	78.2	78.2	78.2	
Cash positions	10	9	9	9	10	11	10	11	11	10	10	

Services

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Change												Forecast
Activity	3	9	9	5	12	11	5	6	13	7	9	4
Aggregate demand	4	10	8	1	13	11	5	5	11	7	10	
Prices	0	-2	1	-1	-1	-1	-2	-1	-2	-2	-1	
Staff	2	6	3	3	4	4	4	4	4	4	6	
Level												
Cash positions	13	13	14	14	13	14	14	8	13	12	17	

Construction

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

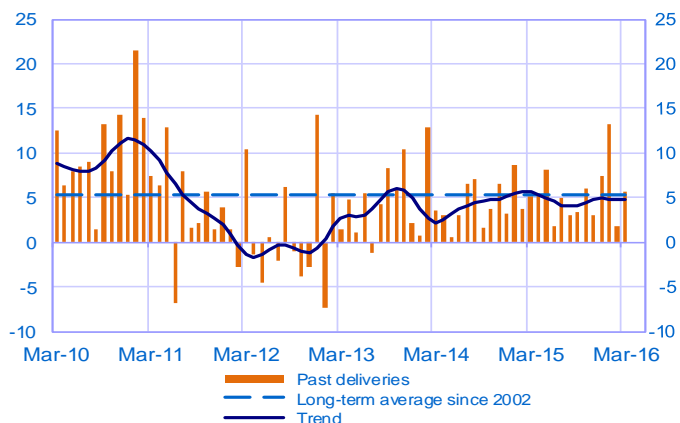
Notes:

- 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

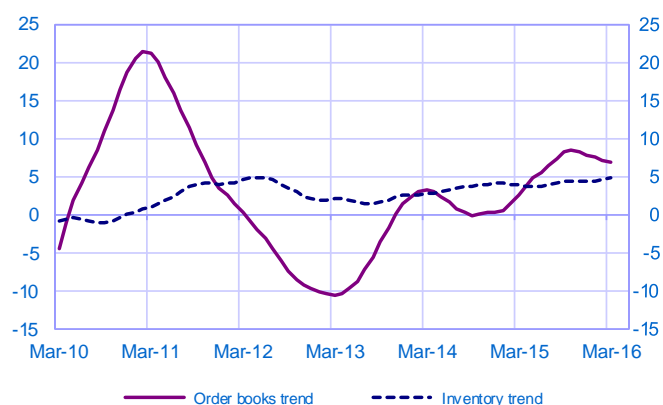
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

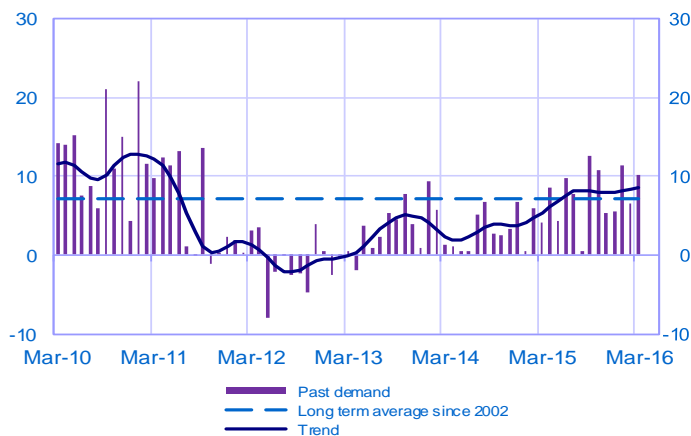
Balance of opinions, SA-WDA



Services

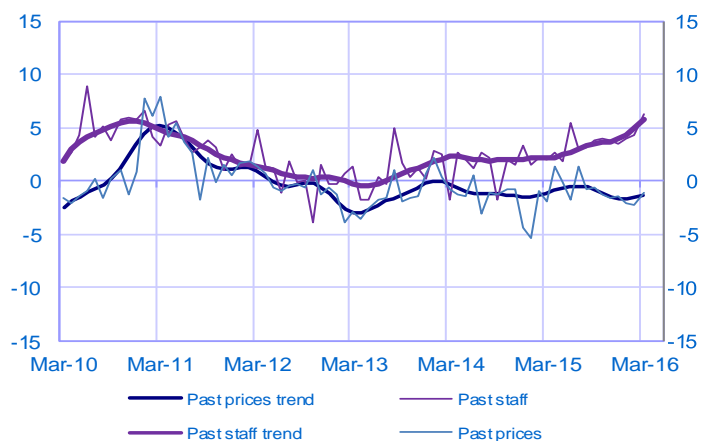
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

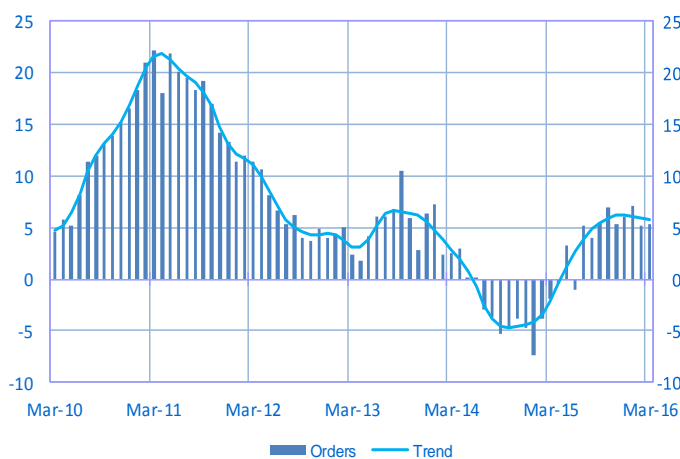
Balance of opinions, SA-WDA



Construction

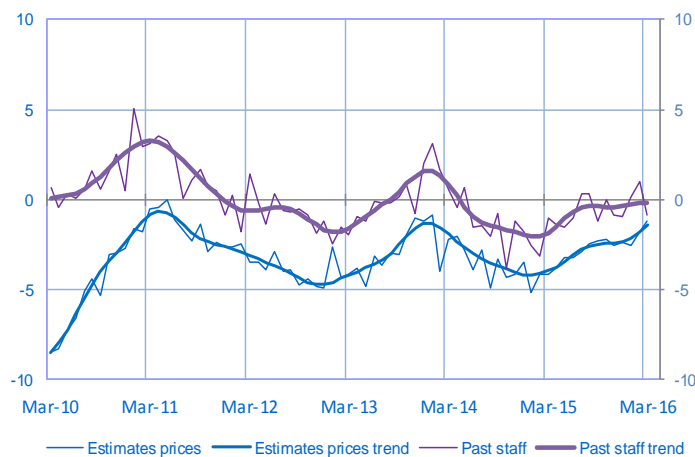
Order book level

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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