

Business survey April 2018

Manufacturing industry, market services and construction

14 May 2018

- **In April, industrial production slightly accelerated.** Chemicals, electrical equipment and aircraft construction were very dynamic. Automotive production decreased.

Deliveries increased.

Business leaders expect industrial activity to stabilize in May.

- **Service sector activity still grew quickly,** especially in consulting, engineering and advertising activities. Temporary employment slew down.

Staff kept growing up rapidly.

Business leaders expect a less vivid growth in May.

- **Construction sector was dynamic,** especially structural works.

According to business leaders, activity growth should be less important in May.

The business sentiment indicator in manufacturing industry* stood at 102 in April, after 103 in March.

The business sentiment indicator in services* stood at 102 in April, after 103 in March.

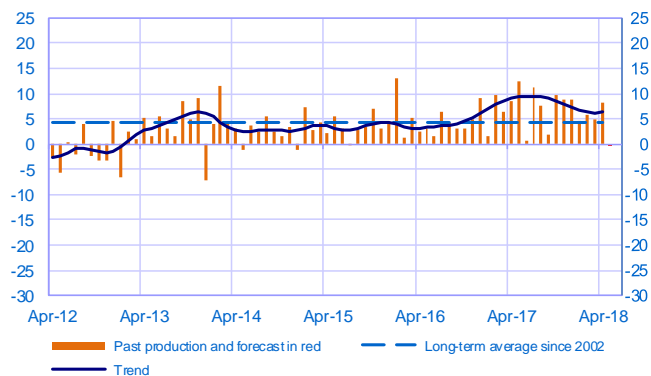
The business sentiment indicator in construction* stood at 104 in April, after 105 in March

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.3% in the second quarter of 2018** (first estimate).

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

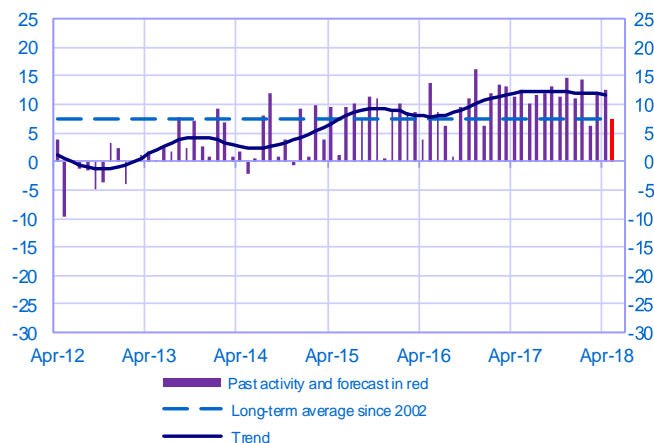
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



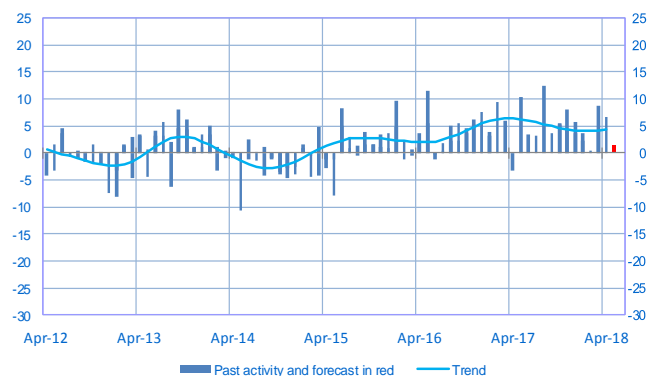
Opinion on the outlook for services activity*

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

Period under review: April 2018

Manufacturing industry

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Change												Forecast
Production	1	11	7	2	10	9	9	5	6	5	8	0
Deliveries	1	14	8	6	11	9	10	6	6	5	7	
Total orders	6	13	9	10	12	11	19	3	10	5	8	
Staff	4	4	2	5	4	5	3	4	4	3	4	
Final goods prices	3	1	2	3	4	4	3	5	4	3	3	
Commodity prices	4	4	4	6	7	6	6	6	6	5	4	
Level												
Order books	20	20	21	21	24	24	24	23	23	19	23	
Inventories of finished goods	0	-1	0	-1	0	0	1	2	0	2	3	
Capacity utilisation rate	79.8	80.1	80.8	80.1	80.6	80.9	81.7	80.5	80.6	80.5	80.6	
Cash positions	14	14	13	13	13	13	13	13	13	12	13	

Services

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Change												Forecast
Activity	10	12	12	13	12	15	11	14	6	12	13	7
Aggregate demand	10	13	15	13	11	14	12	15	9	13	14	
Prices	1	-1	-1	0	1	0	1	2	2	2	2	
Staff	7	4	7	8	9	9	8	9	7	8	9	
Level												
Cash positions	17	22	19	18	18	19	22	18	17	16	17	

Construction

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Change												Forecast
Activity	4	3	12	4	5	8	4	2	1	4	7	1
Estimates prices	2	1	2	2	3	3	1	3	3	3	3	
Staff	3	2	2	3	1	2	2	3	2	3	3	
Level												
Order books	19	19	21	22	22	25	24	21	24	23	24	

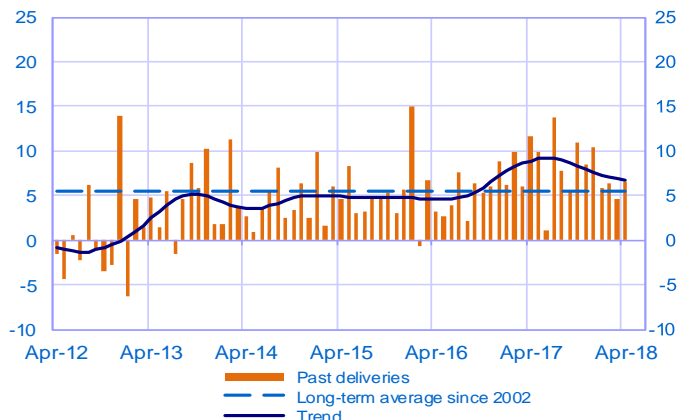
Notes:

- 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

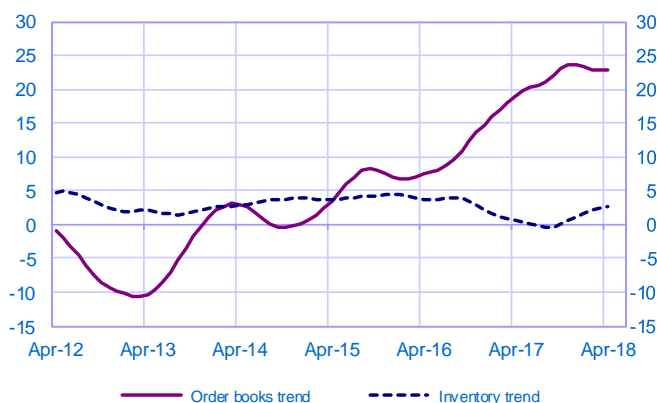
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

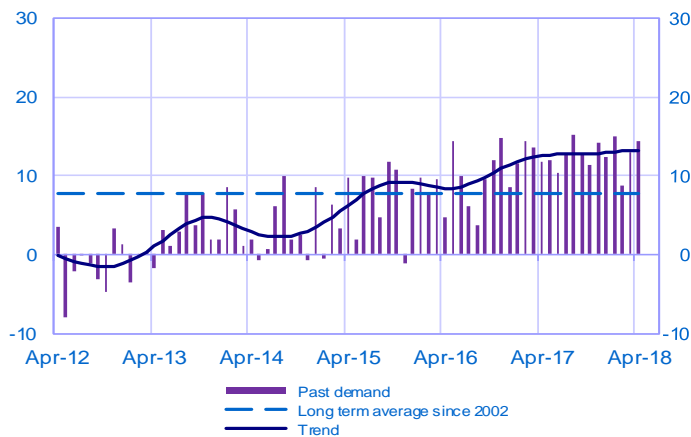
Balance of opinions, SA-WDA



Services

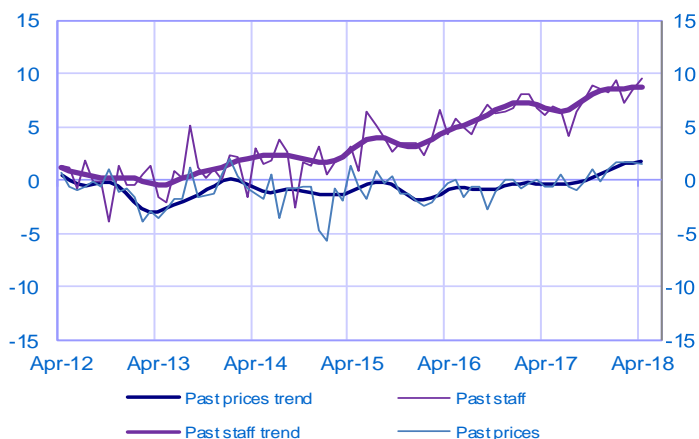
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

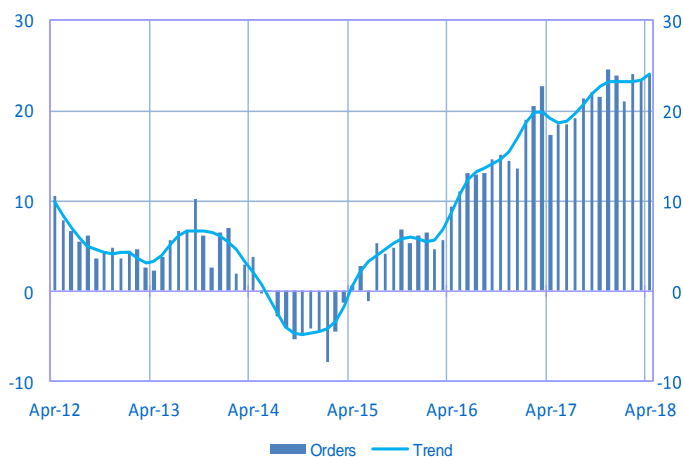
Balance of opinions, SA-WDA



Construction

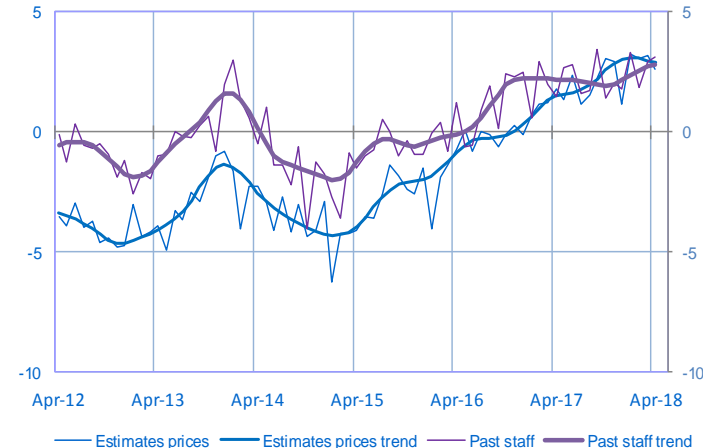
Order book level

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](#)

