

Business survey February 2019

11 March 2019

Manufacturing industry, market services and construction

- In February, industrial production bounced back, particularly in IT products, chemicals and machinery and equipment.

Order books stabilised.

Business leaders expect industrial activity to continue to grow at the same pace in March.

- Service activity picked up, with particularly dynamic performances in transport and consulting.

Prices slightly accelerated.

Business leaders expect continued growth in service sector activity in March.

- Construction activity showed robust growth in construction works and finishing works.

Prices of estimates increased.

Business leaders expect construction activity to continue to grow in March.

The business sentiment indicator in **manufacturing industry*** stood at 101 in February, after 99 in January.

The business sentiment indicator in **services*** stood at 101 in February as in January.

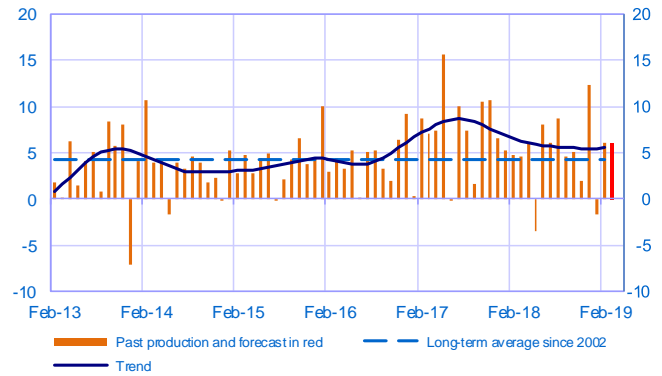
The business sentiment indicator in **construction*** stood at 105 in February as in January.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.3% in the first quarter of 2019** (second estimate, revised downwards by 0.1 percentage point).

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

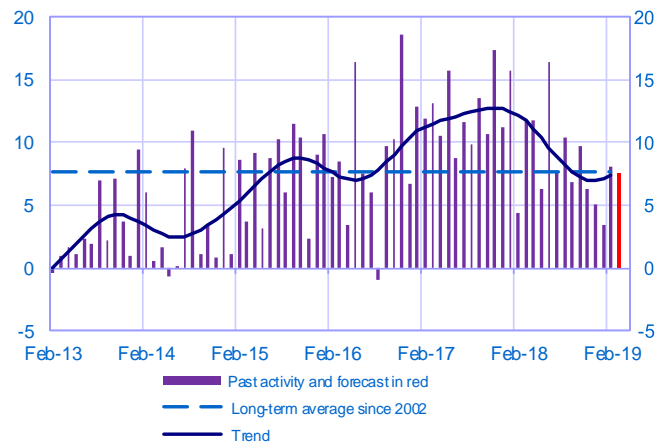
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



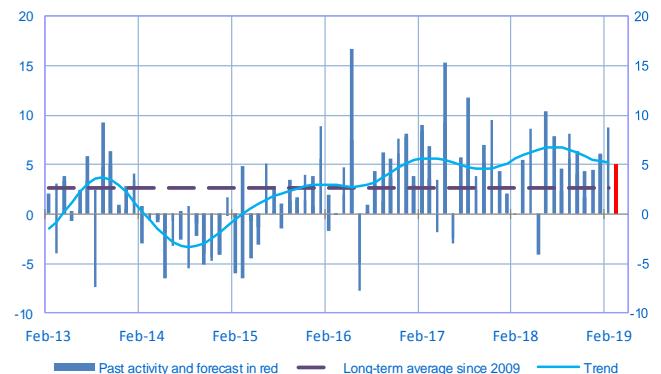
Opinion on the outlook for services activity*

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

Period under review: February 2019

Manufacturing industry

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Change												Forecast
Production	6	-4	8	6	9	5	5	2	12	-2	6	6
Deliveries	4	0	7	5	8	7	5	3	10	2	8	
Total orders	7	3	7	6	10	12	7	4	7	5	7	
Staff	4	0	2	1	1	1	2	1	2	2	0	
Final goods prices	3	3	3	3	3	3	3	3	2	2	2	
Commodity prices	4	6	7	6	5	6	6	4	3	1	0	
Level												
Order books	22	20	19	22	21	19	19	15	17	17	17	
Inventories of finished goods	3	2	2	2	2	1	3	4	4	4	3	
Capacity utilisation rate	80.4	79.2	80.1	80.4	81.3	79.9	80.0	79.5	79.7	79.4	79.8	
Cash positions	12	12	11	11	14	11	12	11	9	9	10	

Services

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Change												Forecast
Activity	12	6	16	8	10	7	10	6	5	3	8	7
Aggregate demand	13	8	15	9	11	10	10	5	7	3	9	
Prices	1	1	2	1	2	2	2	3	3	3	4	
Staff	9	7	10	7	7	8	8	7	6	5	6	
Level												
Cash positions	17	17	17	18	16	19	20	13	19	17	18	

Construction

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Change												Forecast
Activity	9	-4	10	8	5	8	6	2	4	6	9	5
Estimates prices	3	3	3	3	1	3	3	3	2	3	4	
Staff	3	3	1	1	0	3	3	3	1	3	3	
Level												
Order books	24	25	24	23	23	26	25	24	24	26	25	

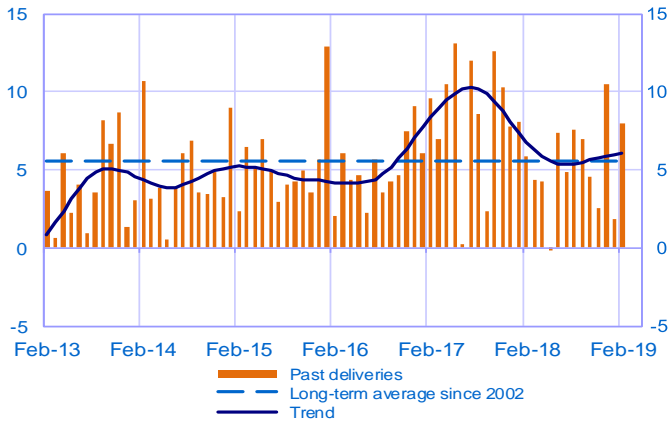
Notes:

- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- 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

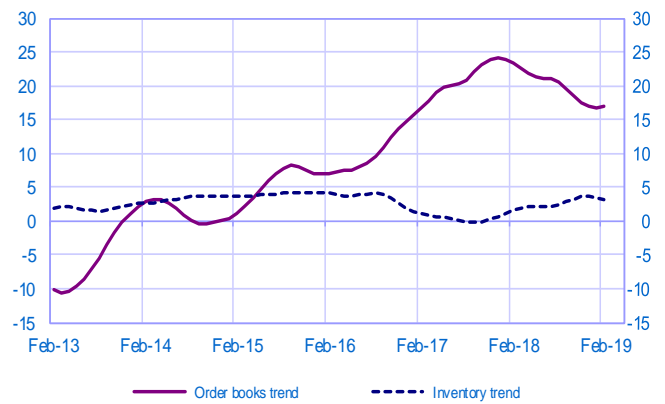
Changes in deliveries

Balance of opinions, SA-WDA



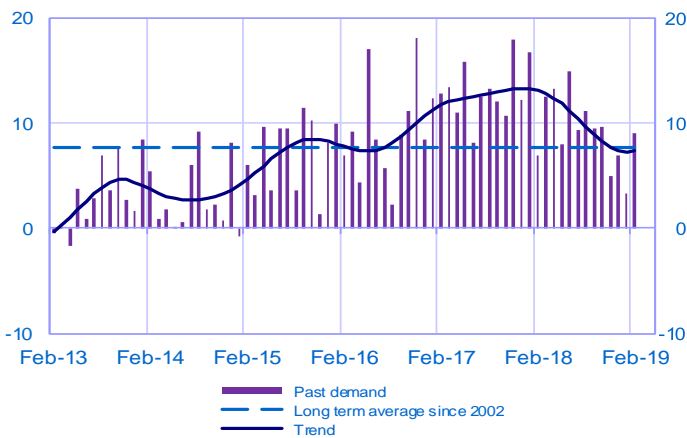
Inventories and order book level

Balance of opinions, SA-WDA



Changes in demand

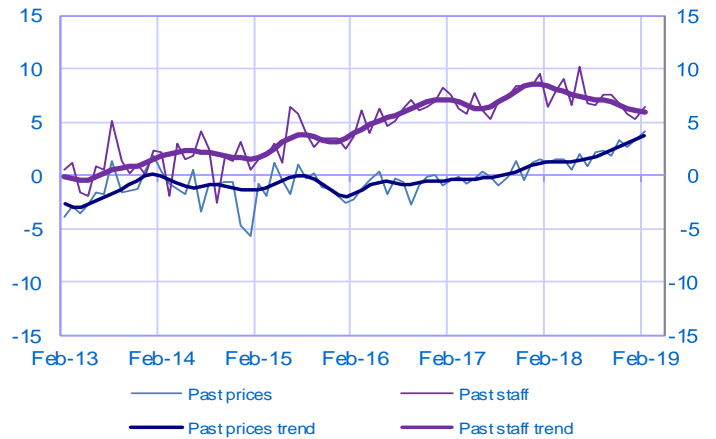
Balance of opinions, SA-WDA



Services

Changes in prices and staff

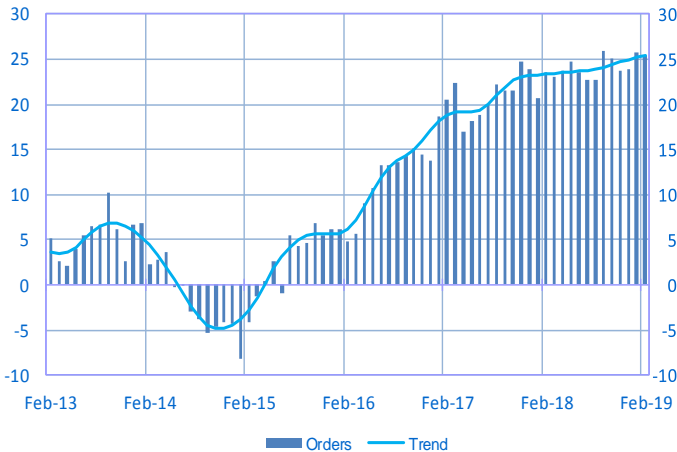
Balance of opinions, SA-WDA



Construction

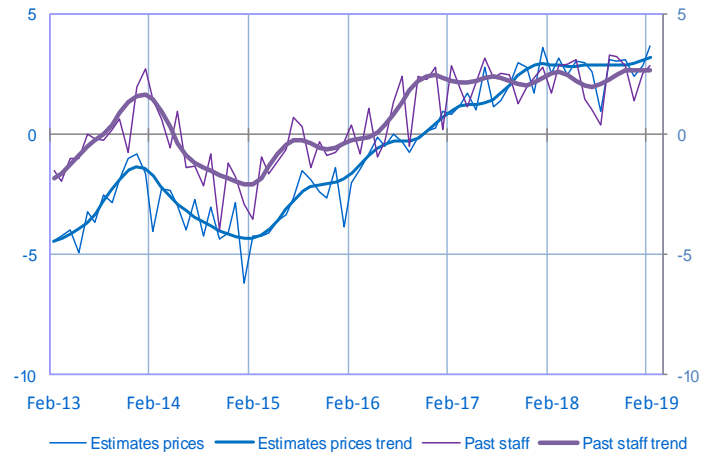
Order book level

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](#)

