



## Business survey May 2018

### Manufacturing industry, market services and construction

11 June 2018

- **In May, industrial production subsided slightly**, mainly due to declines in the automobile and metalworking sectors. The agri-food, chemicals, and pharmaceutical sectors were dynamic.

Deliveries followed the same trend. Staff levels were stable.

**Business leaders expect industrial activity to grow substantially in June.**

- **Service sector activity decelerated.** It remained dynamic in all sectors, except in transport, automobile repair, accommodation and catering.

Staff levels continued to rise.

**Business leaders expect activity to expand substantially in June.**

- **Construction sector activity reduced slightly** only in finishing works.

Order books are at a historical high.

**Business leaders expect construction sector activity to rise sharply in June.**

The business sentiment indicator in manufacturing industry\* stood at 100 in May, after 102 in April.

The business sentiment indicator in services\* stood at 101 in May, after 102 in April.

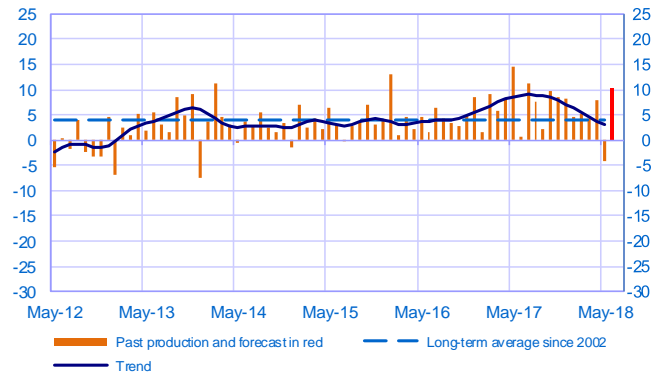
The business sentiment indicator in construction\* stood at 105 in May, after 104 in April

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

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

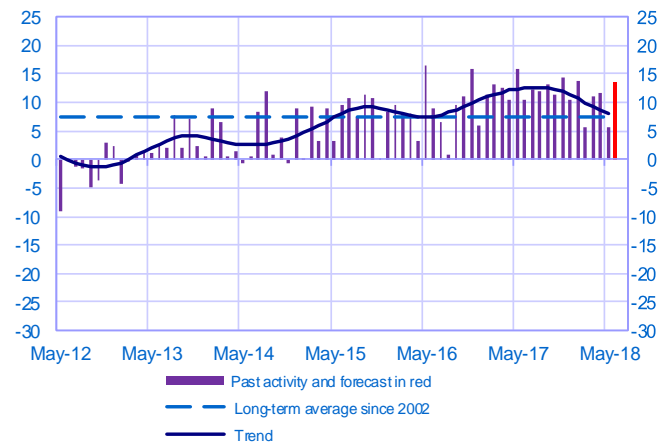
#### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



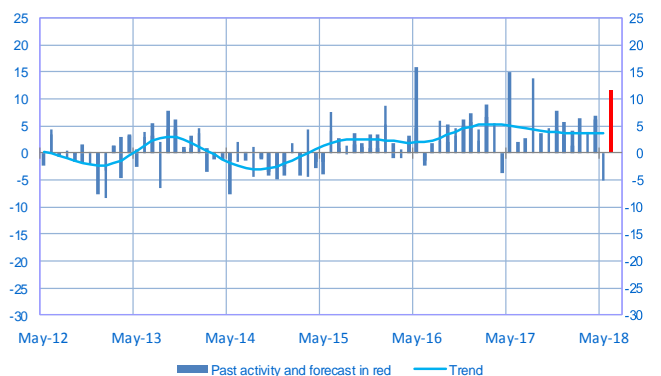
#### Opinion on the outlook for services activity\*

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

Period under review: May 2018

## Manufacturing industry

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
<b>Change</b>												<b>Forecast</b>
Production	11	7	2	10	9	8	5	5	4	8	-4	<b>10</b>
Deliveries	13	8	6	11	9	10	6	6	4	6	-2	
Total orders	13	9	10	12	11	19	2	9	5	8	3	
Staff	4	2	5	4	5	3	4	3	3	3	0	
Final goods prices	1	2	3	4	4	3	5	4	3	3	3	
Commodity prices	4	4	6	7	6	6	6	6	5	4	6	
<b>Level</b>												
Order books	21	21	22	24	24	24	23	24	19	22	20	
Inventories of finished goods	-1	0	0	0	0	1	2	0	2	3	2	
Capacity utilisation rate	80.2	80.9	80.2	80.7	80.9	81.5	80.5	80.4	80.3	80.3	78.9	
Cash positions	14	13	13	13	13	13	13	12	11	12	12	

## Services

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

## Construction

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
<b>Change</b>												<b>Forecast</b>
Activity	3	14	4	5	8	3	1	0	4	6	-5	<b>12</b>
Estimates prices	1	1	2	3	3	1	3	3	3	3	3	
Staff	2	2	3	1	2	2	3	2	3	3	3	
<b>Level</b>												
Order books	19	21	22	21	24	24	21	24	24	24	26	

### 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.

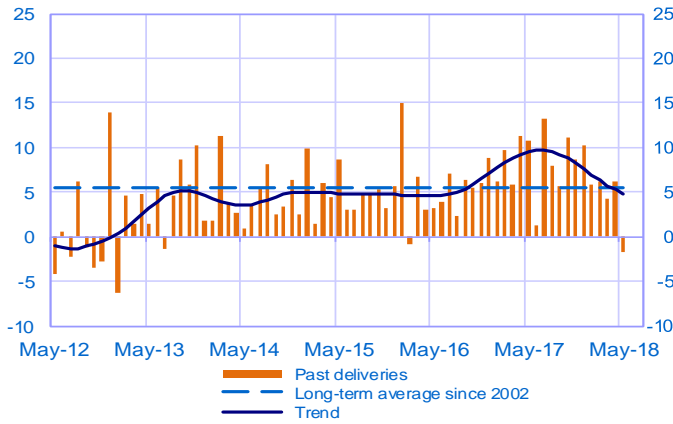


Period under review: May 2018

## Manufacturing industry

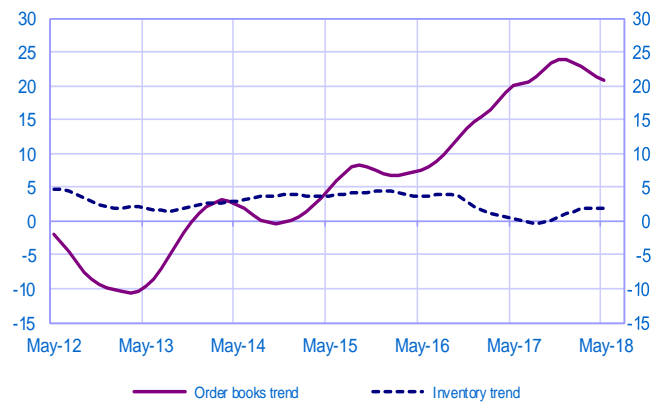
### Changes in deliveries

Balance of opinions, SA-WDA



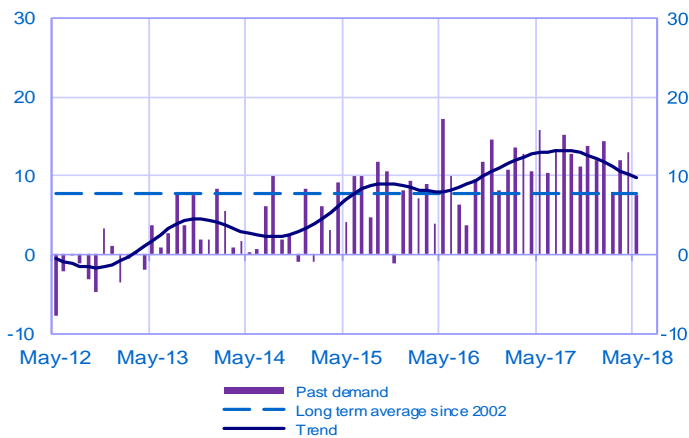
### Inventories and order book level

Balance of opinions, SA-WDA



### Changes in demand

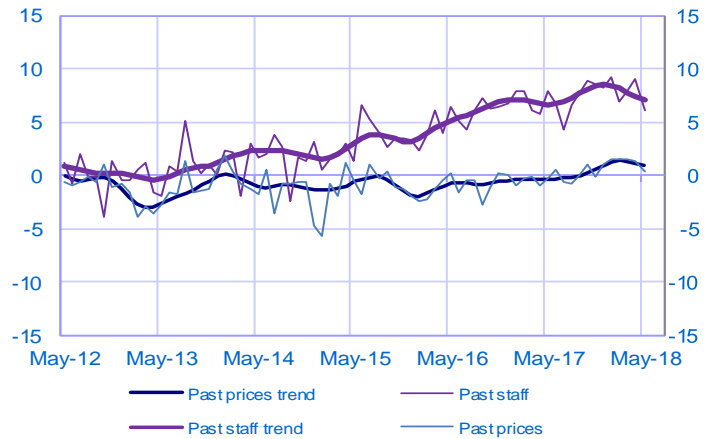
Balance of opinions, SA-WDA



## Services

### Changes in prices and staff

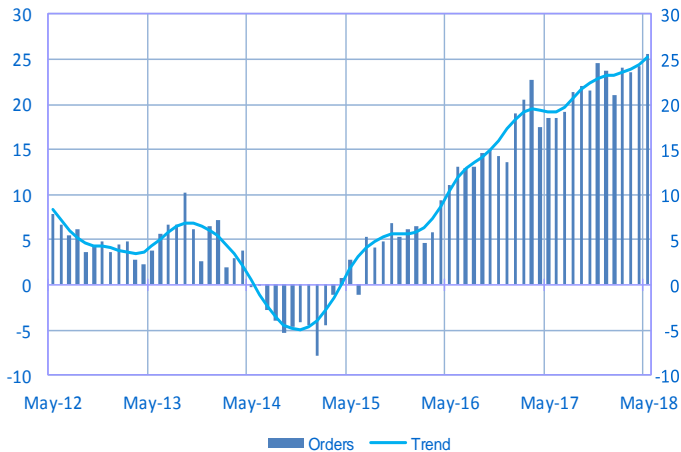
Balance of opinions, SA-WDA



## Construction

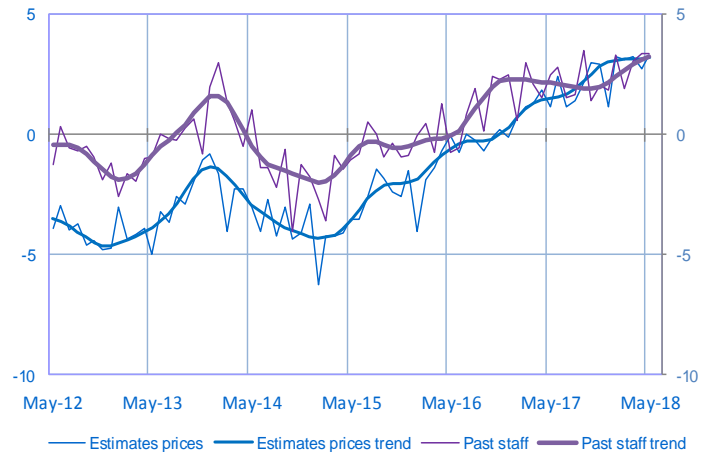
### Order book level

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](#)

