

# Business survey November 2017

## Manufacturing industry, market services and construction

11 December 2017



- **In November, industrial production continued to rise.** The agri-food, aeronautics, machinery and equipment, and pharmaceuticals industries all posted particularly strong growth.

Order books filled up even further, reaching their highest level since the start of 2008.

Staff levels continued to increase.

**According to business leaders, output should continue to expand at a sustained pace in December.**

- **Service sector activity accelerated,** driven by the temporary work sector, transport and IT services.

Cash positions improved.

**Business leaders anticipate a smaller rise in activity in December.**

- **Activity rose sharply in construction,** especially in finishing works.

Order books are at their highest level since December 2007.

**Business leaders expect activity to grow at a slightly slower pace in December.**

**The business sentiment indicator in manufacturing industry\*** stood at 106 in November, like in October.

**The business sentiment indicator in services\*** stood at 102 in November, like in October.

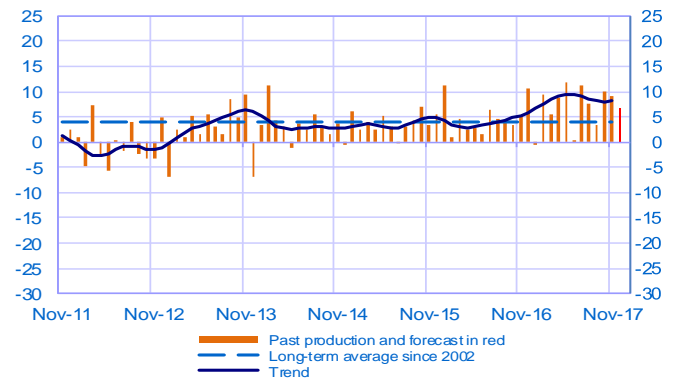
**The business sentiment indicator in construction\*** stood at 104 in November, after 103 in October. This is the highest level seen since December 2007.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.5% in the fourth quarter of 2017** (second estimate, unchanged).

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

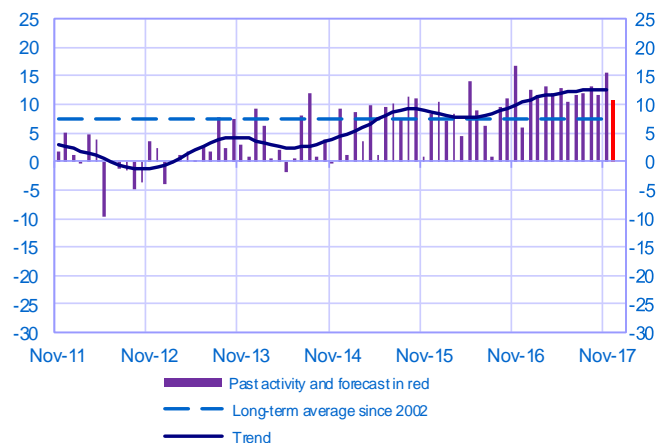
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



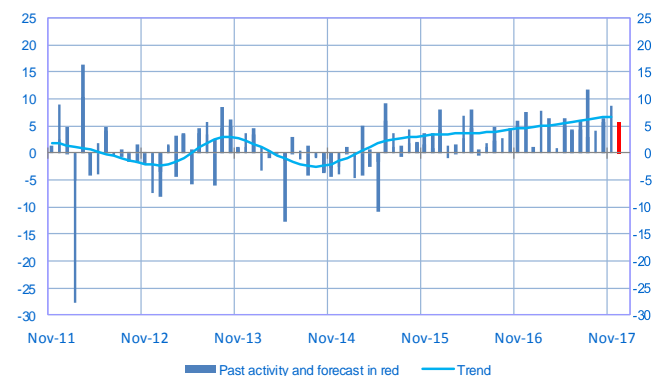
### Opinion on the outlook for services activity\*

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

## Manufacturing industry

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>Change</b>												<b>Forecast</b>
Production	-1	9	5	9	12	1	11	8	3	10	9	<b>7</b>
Deliveries	5	11	5	12	10	1	13	8	6	11	9	
Total orders	9	11	7	12	10	7	12	8	10	12	11	
Staff	2	1	3	3	4	5	4	2	5	5	5	
Final goods prices	3	2	4	4	3	3	1	2	3	4	4	
Commodity prices	10	9	8	5	4	3	4	4	6	7	6	
<b>Level</b>												
Order books	15	15	18	17	20	20	21	21	22	24	25	
Inventories of finished goods	2	0	1	1	4	0	-1	-1	-1	0	0	
Capacity utilisation rate	78.6	78.7	79.1	79.0	79.9	79.8	80.1	80.8	80.2	80.7	80.9	
Cash positions	14	14	15	13	15	15	14	13	13	13	14	

## Services

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>Change</b>												<b>Forecast</b>
Activity	13	12	13	12	13	10	12	12	13	12	16	<b>11</b>
Aggregate demand	12	12	14	13	13	11	13	15	13	12	15	
Prices	-1	0	0	-1	-1	1	-1	-1	0	1	0	
Staff	9	7	6	6	7	7	4	6	8	9	9	
<b>Level</b>												
Cash positions	12	17	15	15	16	17	22	19	18	18	20	

## Construction

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>Change</b>												<b>Forecast</b>
Activity	1	8	6	1	6	4	4	12	4	6	9	<b>6</b>
Estimates prices	1	1	1	2	1	2	1	1	2	3	3	
Staff	1	3	2	2	3	3	2	2	3	1	2	
<b>Level</b>												
Order books	18	22	22	17	18	18	19	21	22	22	25	

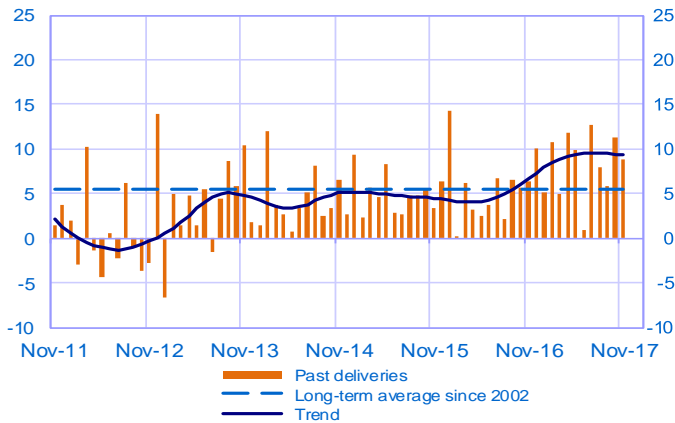
### Notes:

- 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

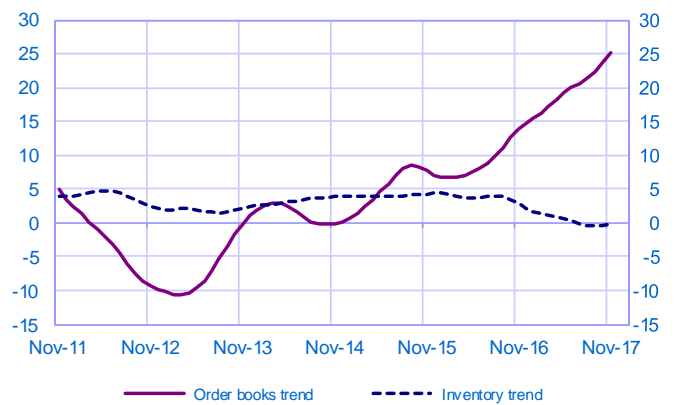
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

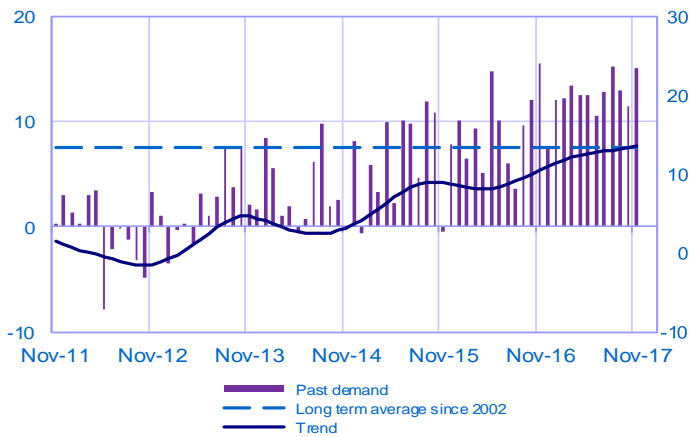
Balance of opinions, SA-WDA



## Services

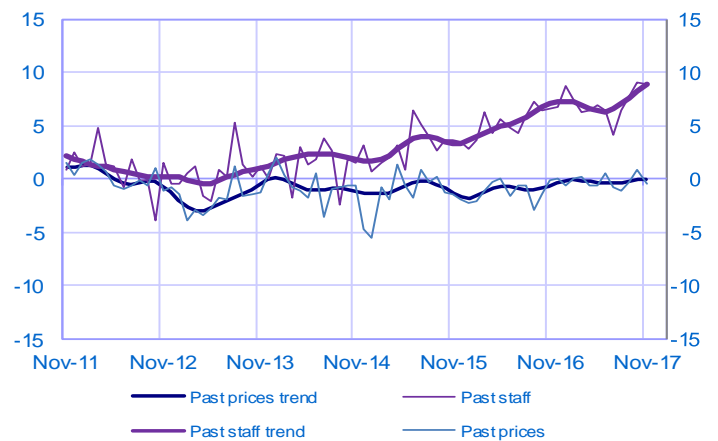
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

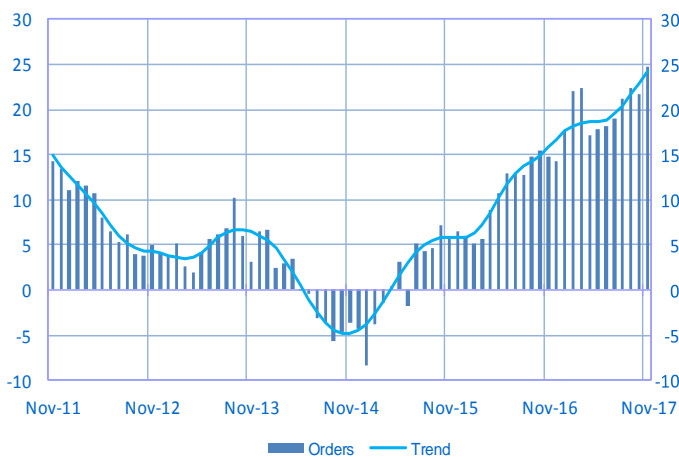
Balance of opinions, SA-WDA



## Construction

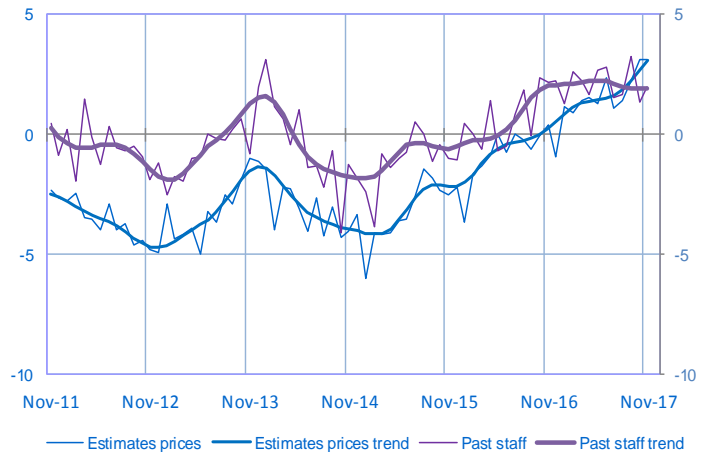
### Order book level

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](#)