

# Business survey November 2018

10 December 2018

## Manufacturing industry, market services and construction

- **In November, the current movement affected most of industrial sectors.** The agri-food sector, because of difficulties met by retailers, and the car industry were particularly impacted. All in all, industrial production did not grow any more.

Inventories increased slightly.

Staff stopped expanding.

**Business leaders expect industrial production to progress in December.**

- **Activity in the service sector slowed down because of the current movement.** The transport, catering and automotive repair sectors were particularly affected. Business services remained robust.

**Business leaders expect service sector growth to strengthen slightly in December.**

- **Construction sector activity slowed down, for both structural and finishing works.**

Order books remained fairly strong.

**Business leaders expect the construction sector expansion to remain moderate in December.**

The business sentiment indicator in **manufacturing industry\*** stood at **101** in November, after 102 in October.

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

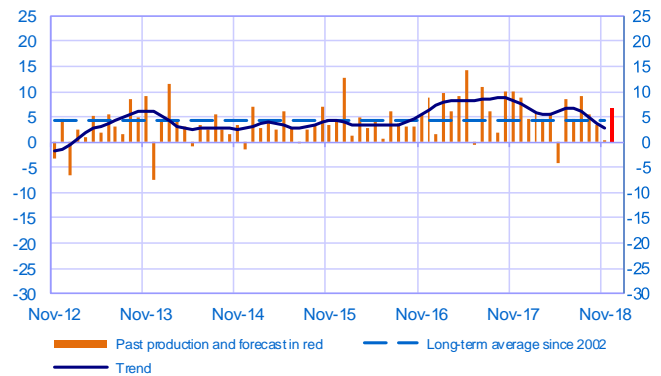
The business sentiment indicator in **construction\*** stood at **105** in November as in October.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.2% in the fourth quarter of 2018** (second estimate, revised downwards by 0.2 percentage point).

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

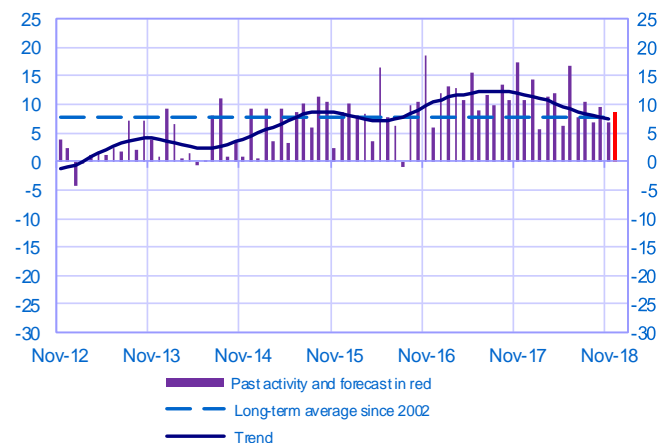
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



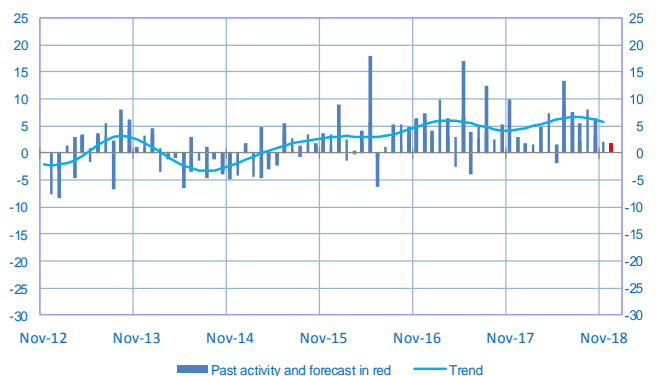
### Opinion on the outlook for services activity\*

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: November 2018

## Manufacturing industry

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Change</b>												<b>Forecast</b>
Production	4	6	5	6	-4	8	4	9	5	3	0	<b>7</b>
Deliveries	6	7	4	4	-1	8	4	8	10	2	0	
Total orders	2	10	5	6	3	8	5	10	14	5	2	
Staff	4	3	3	4	0	2	1	1	1	2	0	
Final goods prices	5	4	3	3	3	3	3	3	3	3	2	
Commodity prices	7	6	5	4	6	7	6	5	6	6	5	
<b>Level</b>												
Order books	23	24	19	22	20	19	21	21	19	19	15	
Inventories of finished goods	2	0	2	3	2	2	2	2	1	3	4	
Capacity utilisation rate	80.6	80.5	80.4	80.5	79.1	80.1	80.4	81.4	79.9	80.0	<b>79.5</b>	
Cash positions	13	12	11	12	12	11	11	14	11	12	11	

## Services

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Change</b>												<b>Forecast</b>
Activity	14	6	11	12	6	17	8	10	7	10	7	<b>9</b>
Aggregate demand	15	8	12	14	8	15	9	11	10	10	5	
Prices	1	1	2	1	1	2	1	2	2	2	3	
Staff	9	7	8	9	7	10	7	7	8	8	7	
<b>Level</b>												
Cash positions	18	17	16	17	17	17	17	15	19	19	14	

## Construction

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Change</b>												<b>Forecast</b>
Activity	2	2	5	7	-2	9	8	6	8	6	2	<b>2</b>
Estimates prices	3	3	3	3	3	3	3	2	3	3	3	
Staff	3	2	3	3	3	1	1	0	3	3	3	
<b>Level</b>												
Order books	21	24	23	24	25	23	23	23	26	25	24	

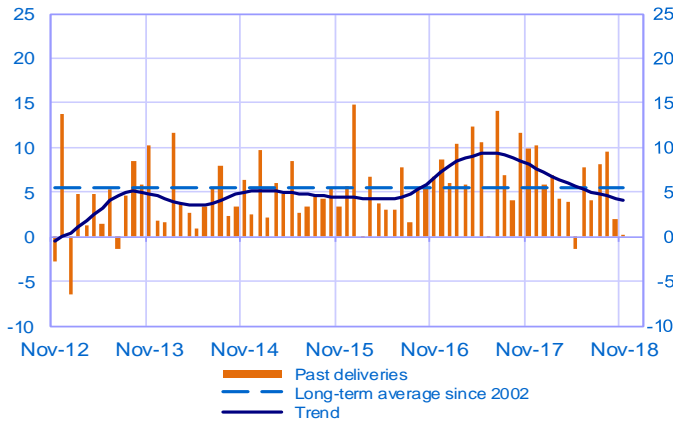
### Notes:

- 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

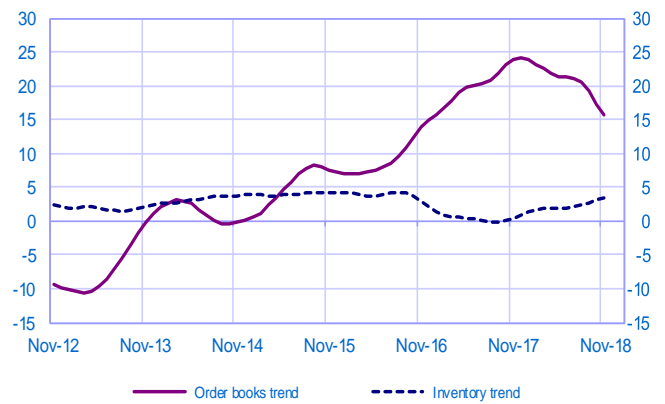
### Changes in deliveries

Balance of opinions, SA-WDA



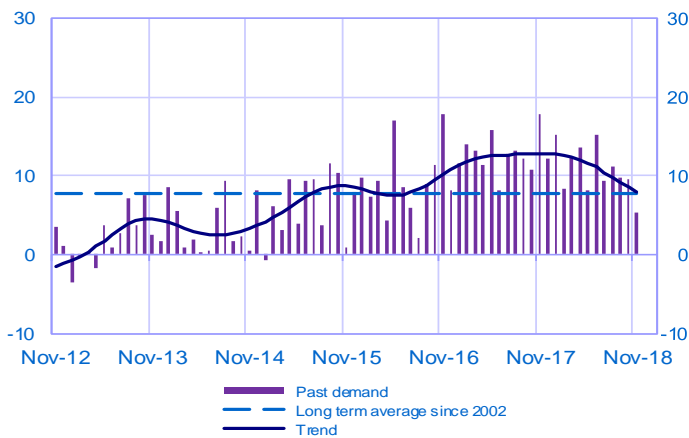
### Inventories and order book level

Balance of opinions, SA-WDA



### Changes in demand

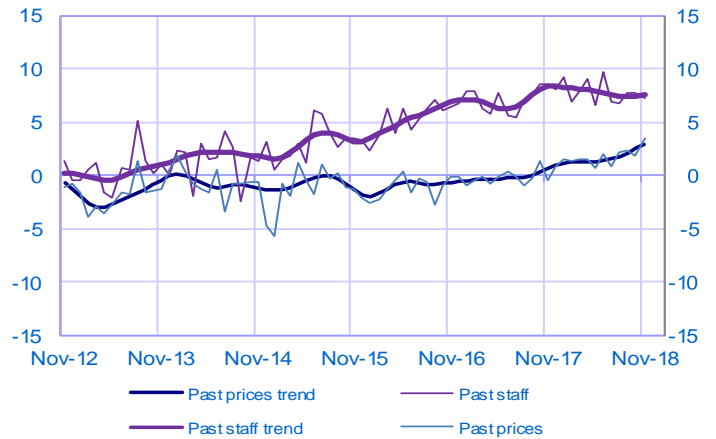
Balance of opinions, SA-WDA



## Services

### Changes in prices and staff

Balance of opinions, SA-WDA



## Construction

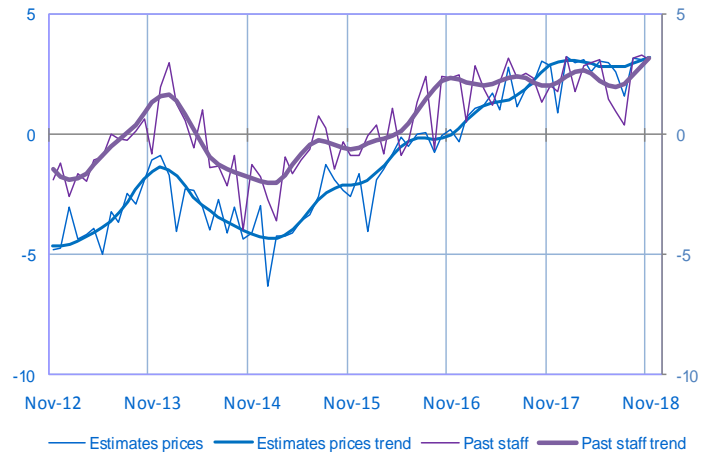
### Order book level

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](#)

