

Business survey November 2019

9 December 2019

Manufacturing industry, market services and construction

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.2% in the fourth quarter of 2019 (second estimate, unchanged).

In the **manufacturing industry**, the business sentiment indicator* stood at 97 in November, after 98 in October.

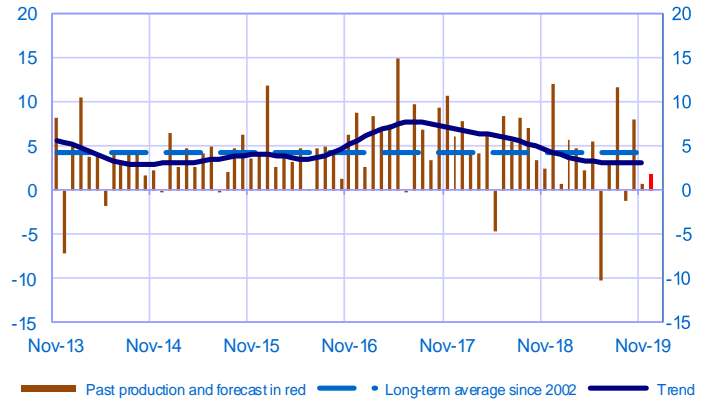
- In November, industrial production stabilised. The agri-food and aeronautical sectors posted robust growth, while the automobile sector activity shrank.

Order books deteriorated.

Business leaders expect production growth to be weak in December.

Opinion on the outlook for industrial production**

Balance of opinions SA-WDA



In **services**, the business sentiment indicator* stood at 99 in November, after 98 in October.

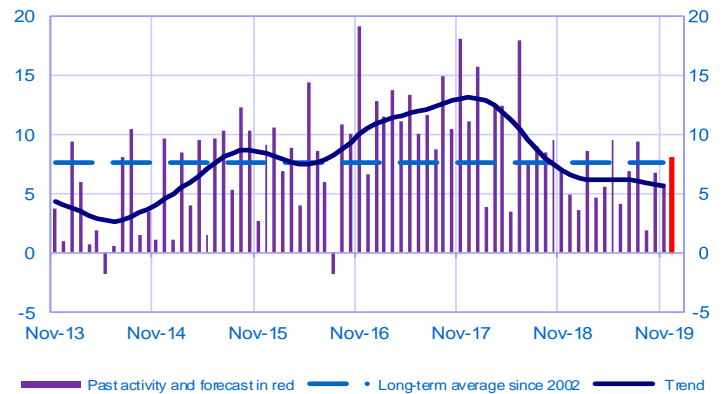
- Service sector activity expanded at the same pace as in October. Accommodation and food services, transport and publishing were the biggest gainers. The temporary work sector registered a sharp decline.

Staff levels continue to rise at a healthy pace.

Business leaders expect a slightly stronger growth in December.

Opinion on the outlook for services activity**

Balance of opinions, SA-WDA



In **construction**, the business sentiment indicator* stood at 104 in November, after 105 in October.

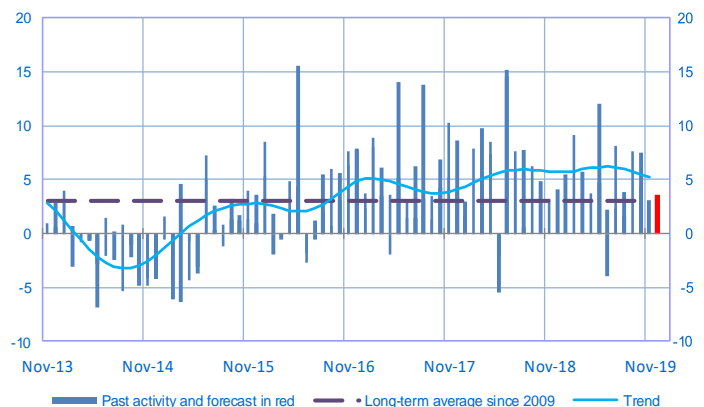
- Construction sector activity decelerated in November, particularly in structural works.

Order books remained strong.

Business leaders expect the construction sector to grow at the same pace in December.

Opinion on the outlook for construction activity**

Balance of opinions, SA-WDA



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

** A positive (negative) balance of opinions corresponds to a rise (fall) in the evolution of activity

Manufacturing industry

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Change												Forecast
Production	1	6	5	2	5	-10	3	12	-1	8	1	2
Deliveries	2	8	5	4	6	-7	1	16	-5	8	3	
Total orders	4	6	4	4	5	0	3	9	1	8	2	
Staff	2	0	0	0	0	-1	0	0	0	0	-1	
Final goods prices	2	2	2	1	1	1	1	2	2	2	2	
Commodity prices	1	0	1	2	0	1	1	1	0	-1	1	
Level												
Order books	16	16	12	14	14	12	10	10	12	12	9	
Inventories of finished goods	4	3	4	3	3	3	5	4	4	4	1	
Capacity utilisation rate	79.4	79.7	79.6	79.6	80.0	78.9	79.1	79.2	78.6	78.8	78.4	
Cash positions	9	10	10	9	9	10	12	10	9	10	9	

Services

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Change												Forecast
Activity	4	9	5	6	9	4	7	9	2	7	6	8
Aggregate demand	3	9	5	6	9	5	8	9	4	7	7	
Prices	3	4	3	2	2	2	1	2	2	2	2	
Staff	5	6	5	5	6	5	6	3	7	3	7	
Level												
Cash positions	17	18	16	17	17	16	17	19	15	14	15	

Construction

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Change												Forecast
Activity	5	9	6	4	12	-4	8	2	8	8	3	4
Estimates prices	3	3	3	3	2	2	3	2	2	3	3	
Staff	3	3	2	2	2	3	2	2	3	1	1	
Level												
Order books	26	26	27	26	26	25	28	29	29	29	28	

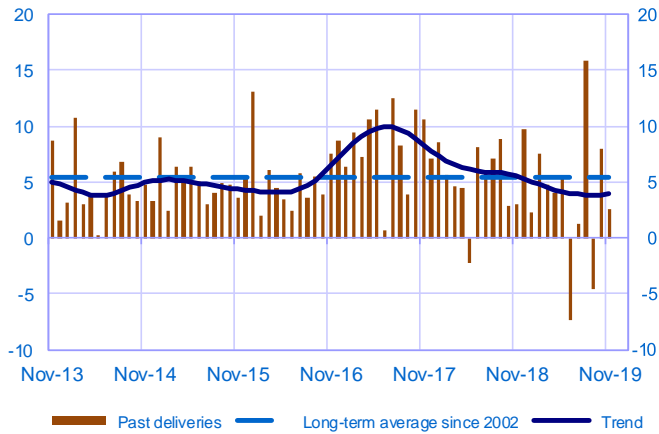
Notes :

- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- The last point corresponds to the business leaders' opinions of short-term production or activity forecasts.
- 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

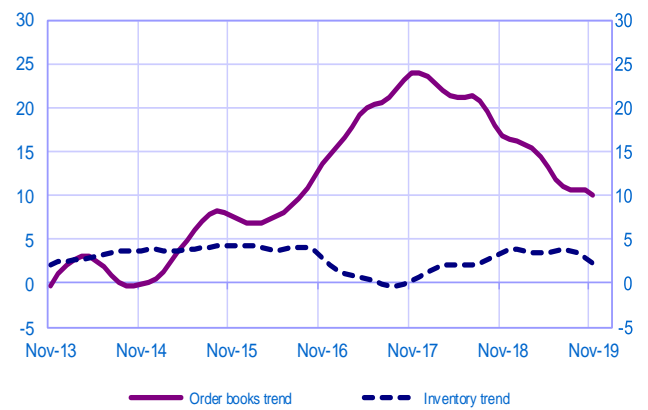
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

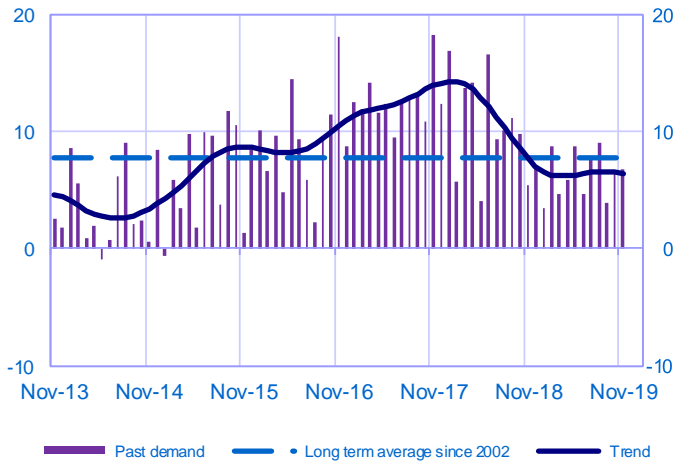
Balance of opinions, SA-WDA



Services

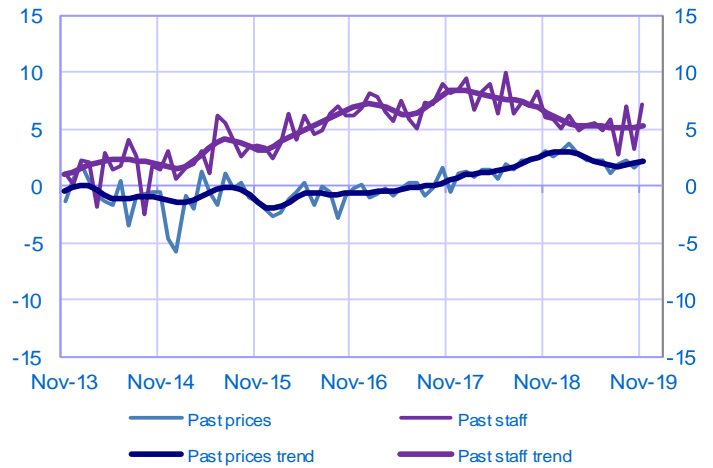
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

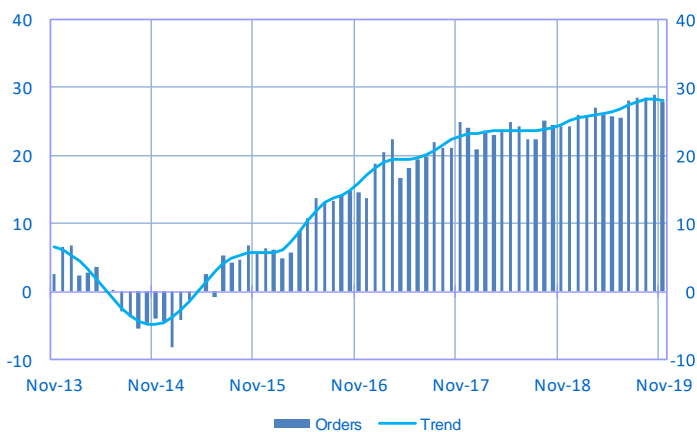
Balance of opinions, SA-WDA



Construction

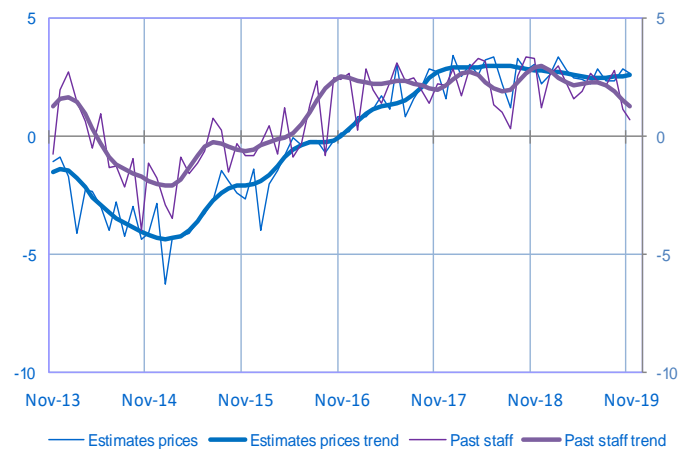
Order book level

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](#)



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