

Business survey October 2019
Manufacturing industry, market services and construction

12 November 2019

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

In the manufacturing industry, the business sentiment indicator* stood at 98 in October, after 96 in September.

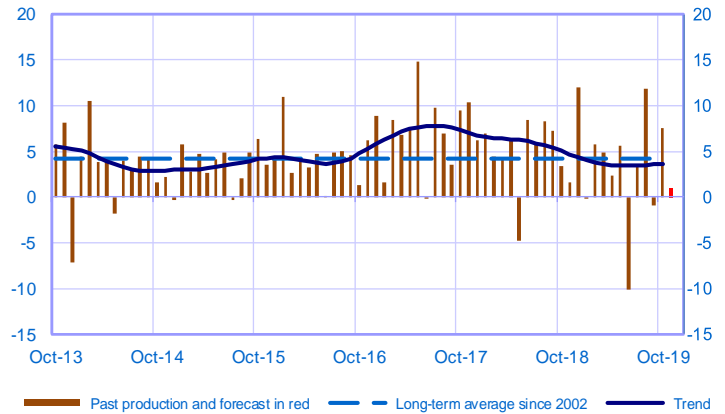
Opinion on the outlook for industrial production**

Balance of opinions SA-WDA

• In October, industrial production regained strength particularly in the agri-food and electrical equipment sectors.

Staff levels were almost unchanged.

Business leaders expect production to slow in November, particularly in the automotive sector.



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

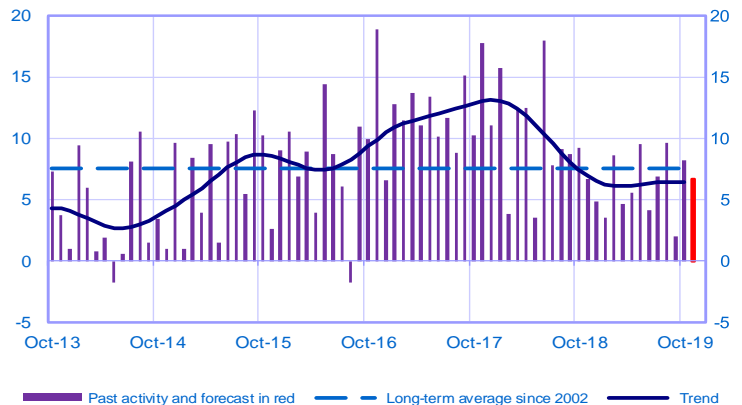
Opinion on the outlook for services activity**

Balance of opinions, SA-WDA

Service sector activity increased moderately. Growth was buoyant in publishing, and architectural-engineering-technical testing and analysis services.

Growth in staff levels slowed.

In November, business leaders expect service sector growth to continue at the same pace as in October.



In construction, the business sentiment indicator* stood at 105 in October as in September.

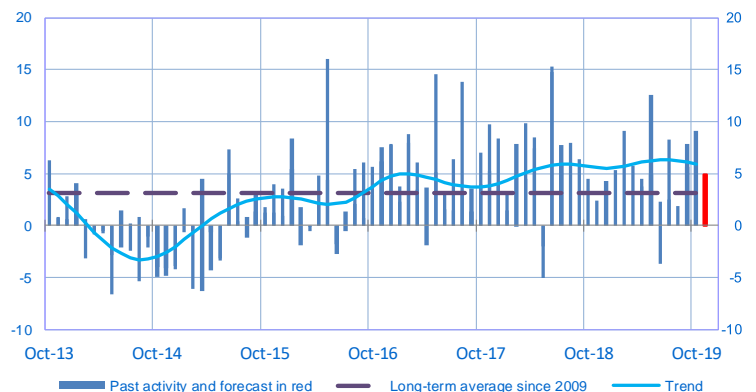
Opinion on the outlook for construction activity**

Balance of opinions, SA-WDA

Construction sector activity remained strong in October, both in structural works and finishing works.

Order books remained full.

Business leaders expect construction sector activity to slow in November.



* 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

Period under review: October 2019

Manufacturing industry

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Change												Forecast
Production	12	0	6	5	2	6	-10	3	12	-1	8	1
Deliveries	10	2	8	5	4	6	-7	1	16	-5	8	
Total orders	7	4	6	4	4	5	0	3	9	1	8	
Staff	2	2	0	0	0	0	-1	0	0	0	1	
Final goods prices	2	2	2	2	1	1	1	1	2	2	2	
Commodity prices	3	2	0	1	2	1	1	1	1	0	-1	
Level												
Order books	16	16	15	13	14	14	12	11	10	13	13	
Inventories of finished goods	4	4	3	3	3	3	3	5	4	4	4	
Capacity utilisation rate	79.6	79.4	79.7	79.5	79.6	80.0	78.9	79.2	79.3	78.7	79.0	
Cash positions	9	9	10	10	9	9	10	12	10	9	10	

Services

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

Construction

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Change												Forecast
Activity	4	5	9	6	4	13	-4	8	2	8	9	5
Estimates prices	2	3	3	3	2	2	2	3	2	2	3	
Staff	1	3	3	2	2	2	3	2	2	3	2	
Level												
Order books	24	26	26	27	26	26	26	28	29	29	30	

Notes :

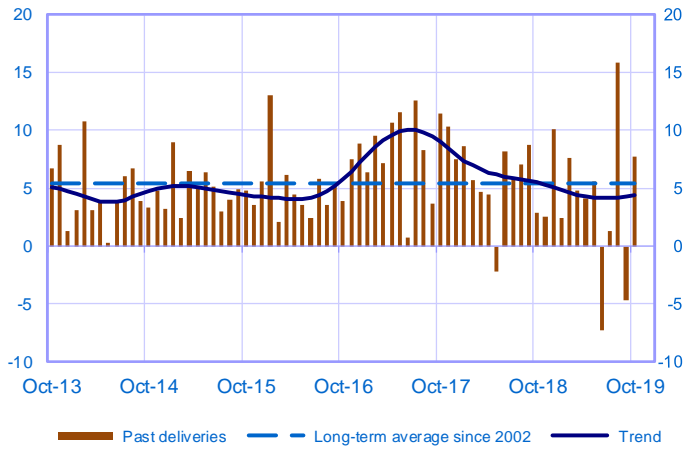
- A positive (negative) balance of opinions corresponds to a rise (fall) in the corresponding variable.
- The last point corresponds to the business leaders' opinions of short-term production or activity forecasts.
- The series are revised on a monthly basis. These revisions take into account additional 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.

Period under review: October 2019

Manufacturing industry

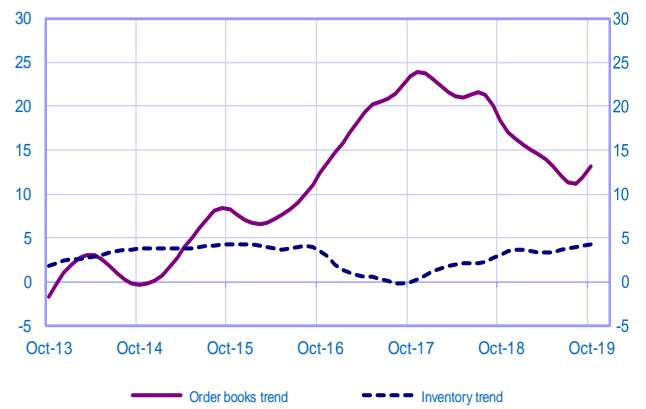
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

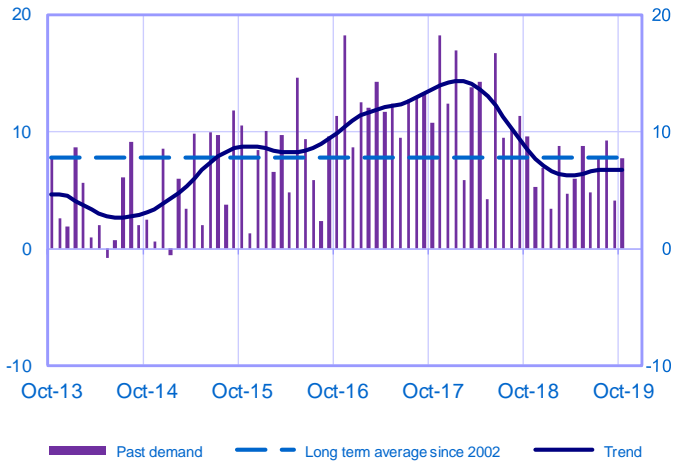
Balance of opinions, SA-WDA



Services

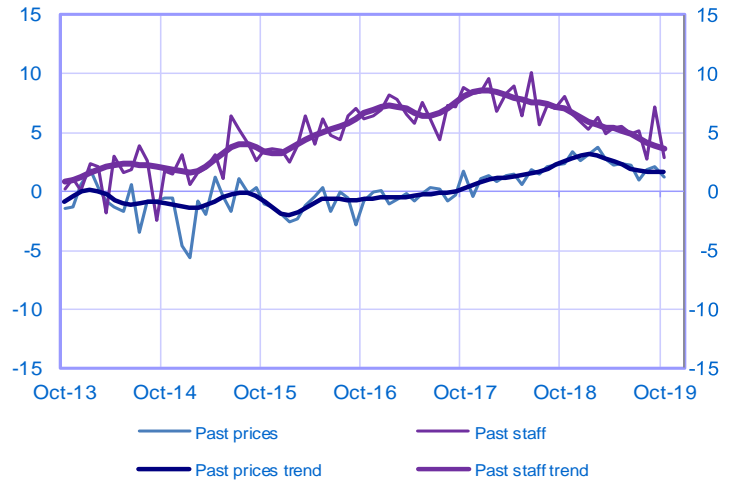
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

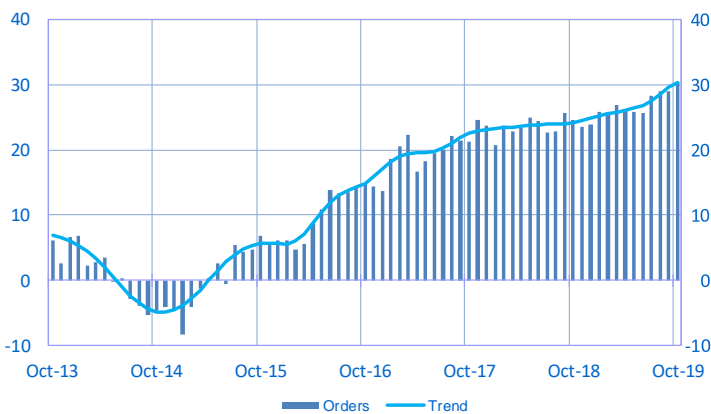
Balance of opinions, SA-WDA



Construction

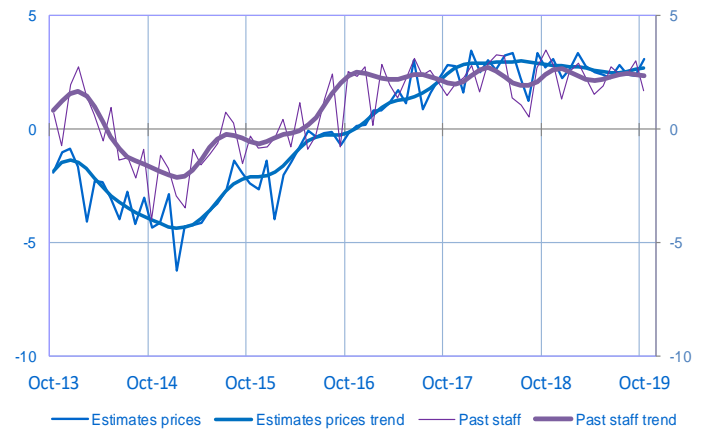
Order book level

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](#)



« With Banque de France : listening and dialogue »