

Business survey September 2017

Manufacturing industry, market services and construction

9 October 2017



- In September, industrial production grew moderately. It was almost unchanged in most sectors, except the chemicals and pharmaceutical industries which saw a more significant rise.

Order books remained at a high level.

Staff levels increased.

Business leaders expect industrial production to accelerate in October.

- Service sector activity registered robust growth in September, in line with its trend since the start of the year. It was particularly strong in temporary work, consulting and transport.

Staff levels rose.

Business leaders expect service sector activity to continue to strengthen in October.

- Construction sector activity firmed, for both structural and finishing works.

Order books improved a bit more.

Business leaders expect construction sector activity to increase again in October.

The business sentiment indicator in manufacturing industry* stood at 104 in September, like in August.

The business sentiment indicator in services* stood at 100 in September, like in August.

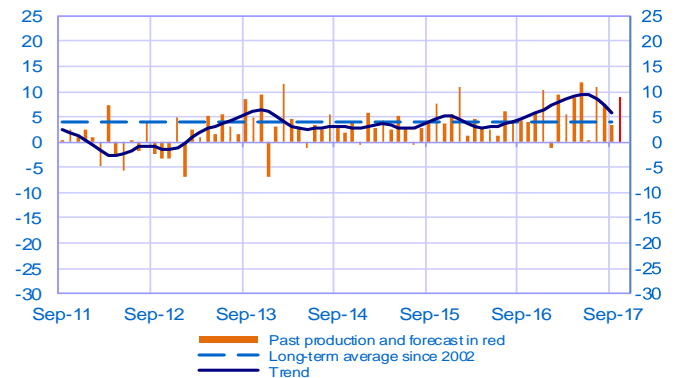
The business sentiment indicator in construction* stood at 104 in September, after 103 in August.

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

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

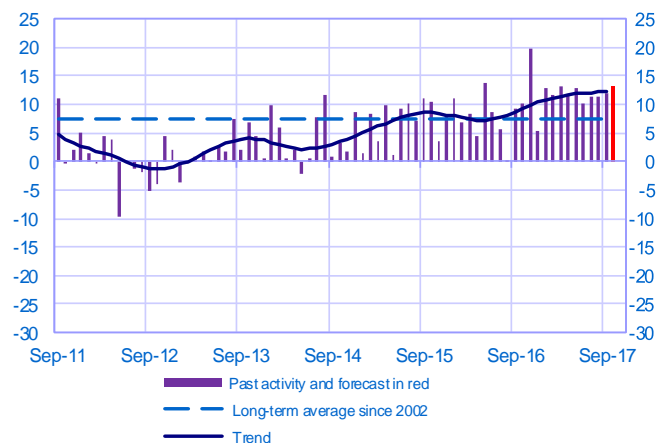
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



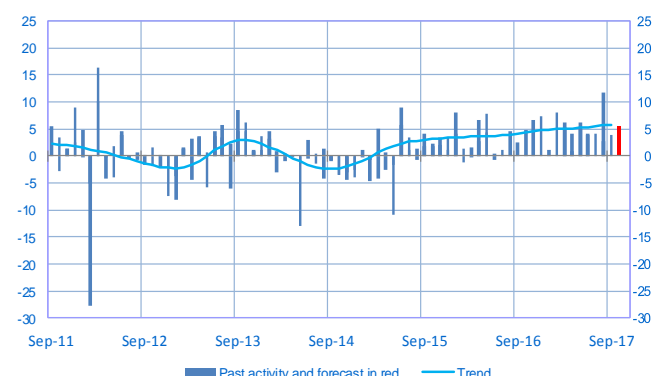
Opinion on the outlook for services activity*

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

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Change												Forecast
Production	6	10	-1	9	5	9	12	0	11	7	3	9
Deliveries	6	10	5	11	5	12	10	1	13	8	5	
Total orders	10	9	9	11	7	12	9	7	12	8	10	
Staff	2	3	2	2	3	3	4	5	4	2	5	
Final goods prices	1	1	3	2	4	4	3	3	1	2	3	
Commodity prices	5	7	10	9	8	5	4	3	4	4	6	
Level												
Order books	16	15	15	15	18	17	20	20	20	21	21	
Inventories of finished goods	3	2	2	0	1	1	4	0	-1	-1	-1	
Capacity utilisation rate	78.1	79.1	78.6	78.7	79.1	79.0	79.9	79.7	80.1	80.8	80.1	
Cash positions	14	12	14	14	15	13	15	15	14	13	13	

Services

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Change												Forecast
Activity	20	5	13	12	13	12	13	10	11	11	12	13
Aggregate demand	21	7	12	12	13	12	12	10	12	14	12	
Prices	0	0	0	0	0	-1	-1	0	-1	-1	-1	
Staff	7	7	9	7	6	6	7	6	4	6	7	
Level												
Cash positions	16	14	12	17	15	15	16	17	22	19	18	

Construction

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Change												Forecast
Activity	7	7	1	8	6	1	6	4	4	12	4	5
Estimates prices	0	-1	1	1	1	2	1	2	1	1	2	
Staff	2	2	1	3	2	2	3	3	2	2	3	
Level												
Order books	15	15	18	22	22	17	18	18	19	21	22	

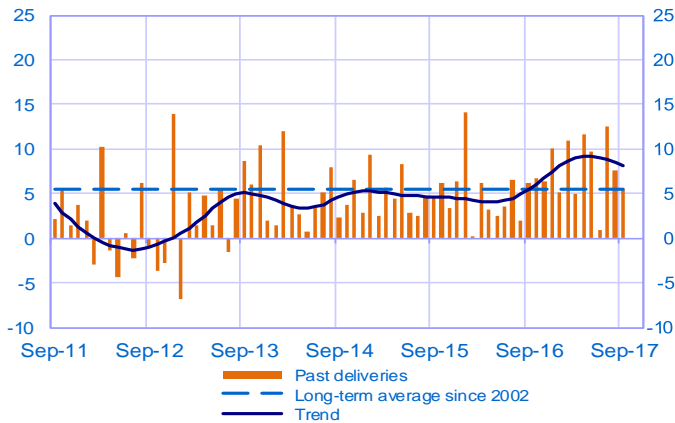
Notes:

- 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

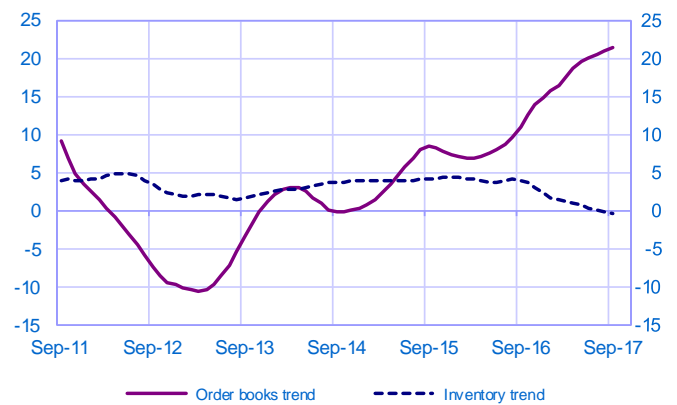
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

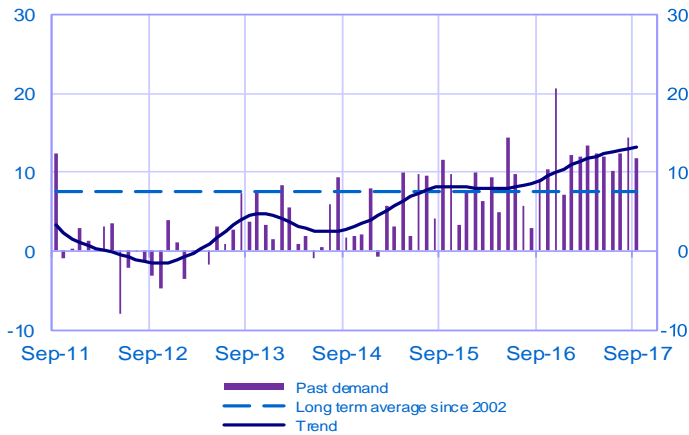
Balance of opinions, SA-WDA



Services

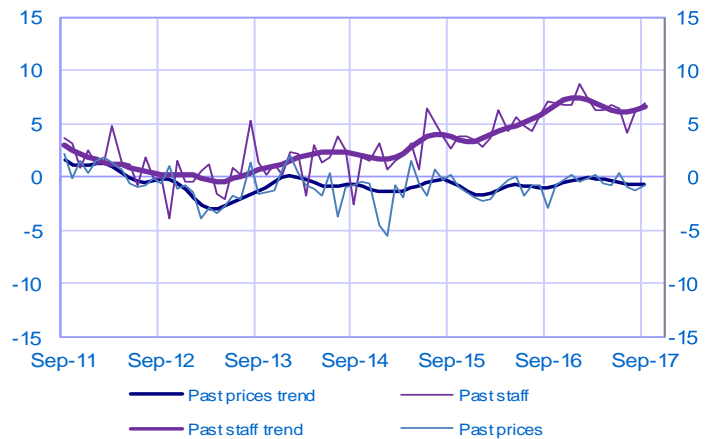
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

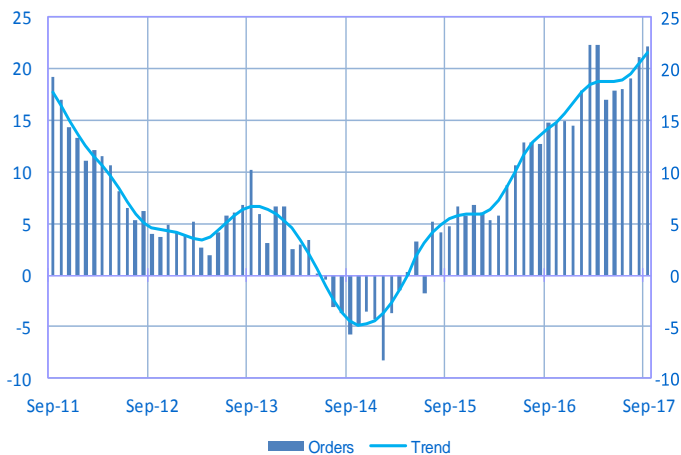
Balance of opinions, SA-WDA



Construction

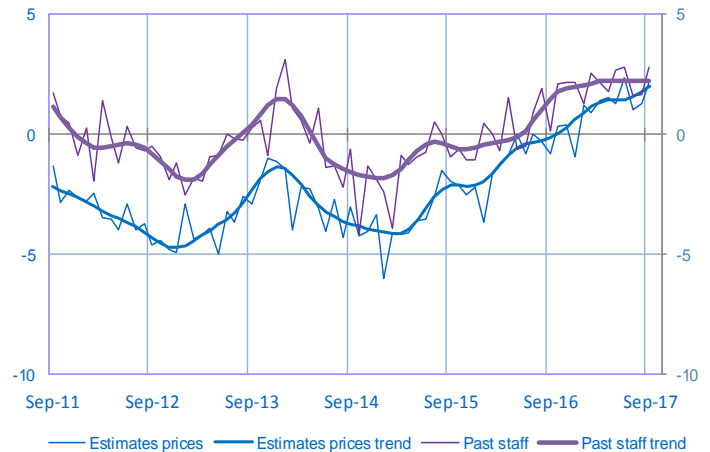
Order book level

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](#)