

Business survey August 2019

9 September 2019

Manufacturing industry, market services and construction

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the third quarter of 2019 (second estimate, unchanged).

In the manufacturing industry, the business sentiment indicator* stood at 99 in August, after 96 in July.

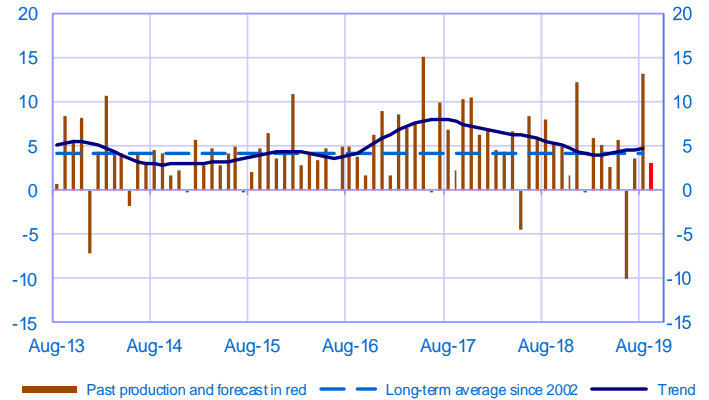
- In August, industrial production gained ground. The pharmaceutical and electronic equipment sectors performed particularly well.

Staff levels were stable. Order books fell slightly.

Business leaders expect industrial production to grow at a slower pace in September.

Opinion on the outlook for industrial production**

Balance of opinions SA-WDA



In services, the business sentiment indicator* stood at 100 in August, like in July.

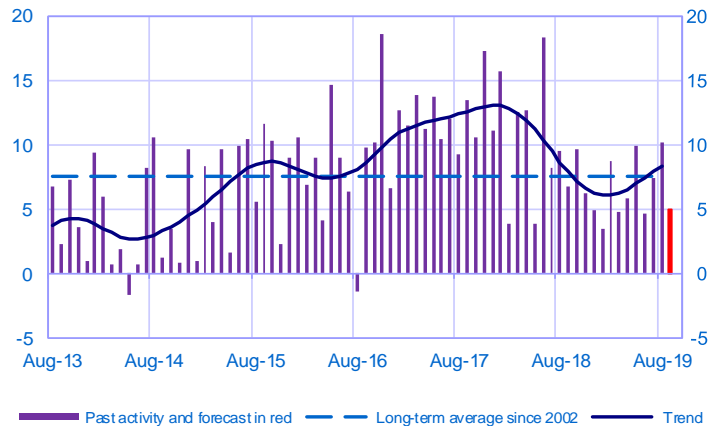
- Service sector activity picked up slightly in August. Only the accommodation and catering sector was weak.

Growth in staff levels slackened.

Business leaders expect service sector activity to slow down in September.

Opinion on the outlook for services activity**

Balance of opinions, SA-WDA



In construction, the business sentiment indicator* stood at 104 in August, like in July.

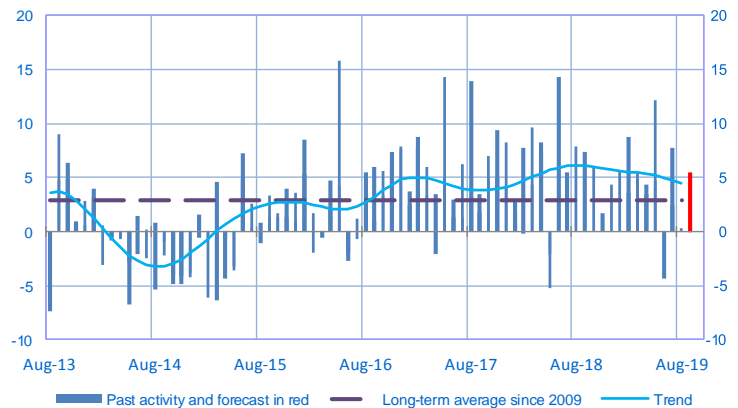
- Construction sector activity was almost stable in August in both structural and finishing works.

Order books remained strong.

In September, business leaders expect a rebound in construction sector activity.

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

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Change												Forecast
Production	5	2	12	0	6	5	3	6	-10	4	13	3
Deliveries	4	2	10	2	8	5	4	6	-7	1	17	
Total orders	6	4	7	4	6	4	4	6	-1	3	9	
Staff	2	1	2	2	0	0	0	0	-1	0	0	
Final goods prices	3	3	2	2	2	2	1	0	1	1	1	
Commodity prices	6	4	3	1	0	1	2	1	1	1	2	
Level												
Order books	19	15	17	17	16	12	14	14	12	10	9	
Inventories of finished goods	3	4	4	4	3	3	3	3	3	5	4	
Capacity utilisation rate	80.0	79.6	79.6	79.4	79.7	79.6	79.6	80.0	78.9	79.3	79.6	
Cash positions	12	11	9	9	10	10	9	9	9	12	9	

Services

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Change												Forecast
Activity	10	6	5	3	9	5	6	10	5	7	10	5
Aggregate demand	10	5	7	3	9	5	6	9	5	8	9	
Prices	2	3	3	3	4	3	2	2	2	1	2	
Staff	8	7	6	5	6	5	5	5	5	4	3	
Level												
Cash positions	19	13	19	17	18	16	18	17	17	18	19	

Construction

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Change												Forecast
Activity	6	2	4	6	9	5	3	12	-4	8	0	5
Estimates prices	3	3	2	3	3	3	3	2	2	3	3	
Staff	3	3	1	2	3	2	1	2	3	2	2	
Level												
Order books	25	24	24	26	26	27	26	26	25	28	27	

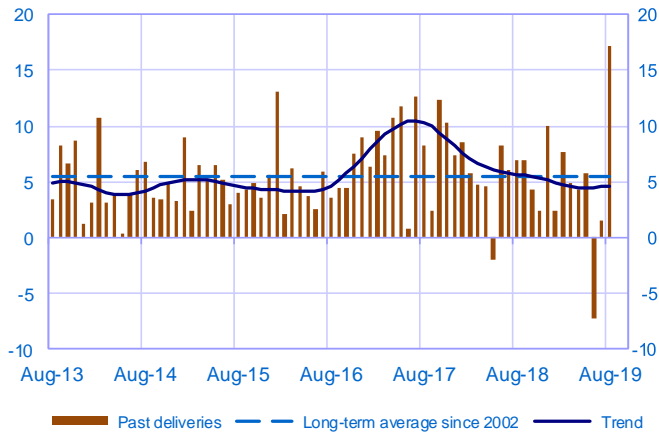
Notes :

- 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

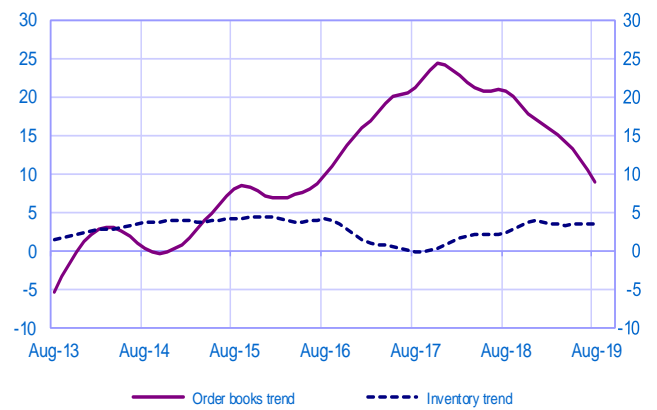
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

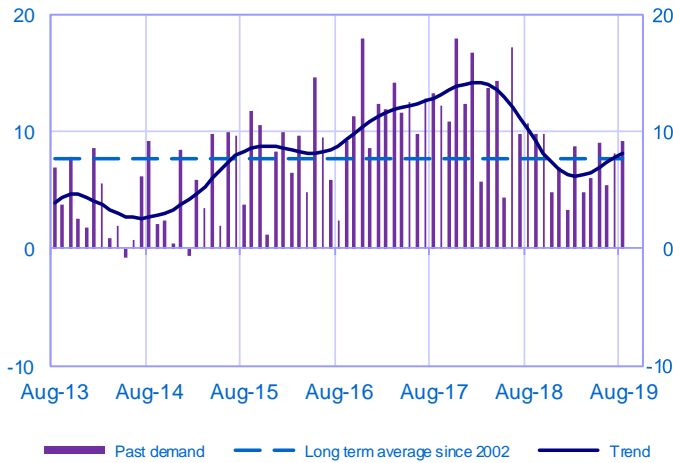
Balance of opinions, SA-WDA



Services

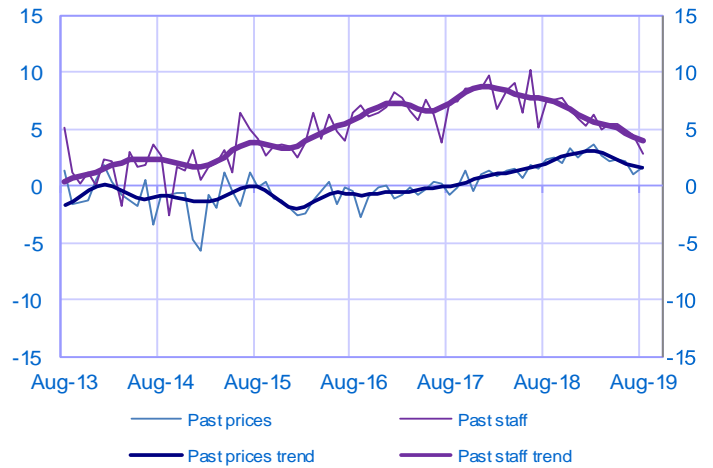
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

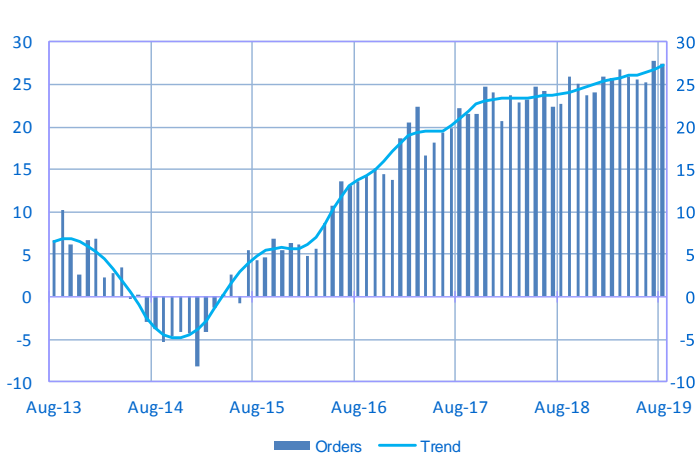
Balance of opinions, SA-WDA



Construction

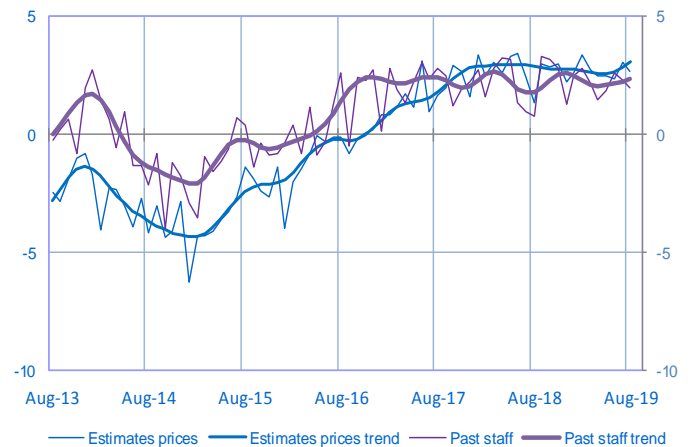
Order book level

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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