

Business survey January 2016

Manufacturing industry, market services and construction

February 8, 2016

- Industrial production and deliveries accelerated in January.** The automobile, chemicals, electrical equipment and agri-food industries were particularly dynamic.

Orders picked up, including from abroad.

Prices declined further.

Business leaders expect activity to grow at a slightly lower pace in February.

- Service sector activity rose significantly.** Temporary work increased sharply. Conversely, the hotel and catering sector continued to weaken.

Prices contracted.

Business leaders expect a less marked increase in service sector activity in February.

- Construction sector activity improved slightly:** finishing works continued to firm, while structural works returned to modest growth following many months of falls.

Prices declined.

Staff levels stabilised.

Business leaders expect construction sector activity to improve slightly in February.

The business sentiment indicator in manufacturing industry* stood at 101 in January, after 100 in December.

The business sentiment indicator in services* stood at 96 in January, like in December.

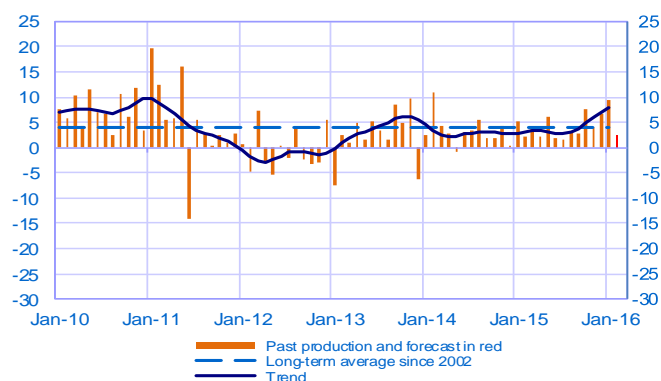
The business sentiment indicator in construction* stood at 96 in January, like in December.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.4% in the first quarter of 2016 (first estimate).

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

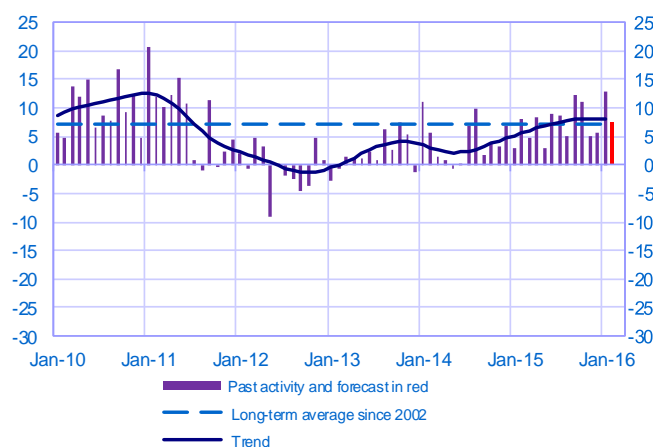
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



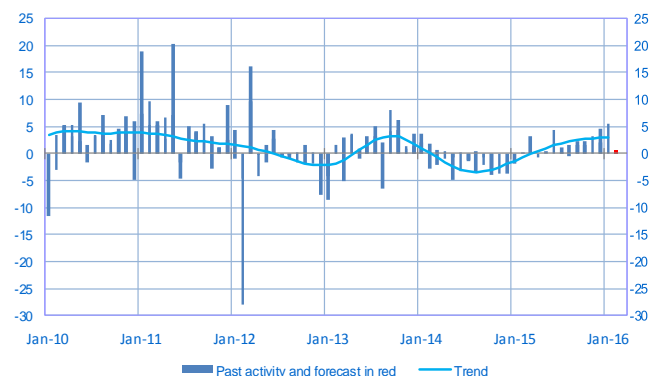
Opinion on the outlook for services activity*

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

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Change												Forecast
Production	4	2	6	2	1	3	3	8	4	7	9	3
Deliveries	5	5	8	2	5	3	4	7	4	8	12	
Total orders	5	6	8	3	5	6	6	8	6	6	11	
Staff	-1	0	0	-1	0	-1	2	3	2	1	2	
Final goods prices	-1	-1	0	-1	-1	-1	-1	-1	-2	-2	-3	
Commodity prices	-1	0	1	2	0	-3	-3	-1	-2	-2	-4	
Level												
Order books	2	5	5	5	6	8	9	8	8	8	6	
Inventories of finished goods	4	4	3	4	4	4	5	4	4	5	4	
Capacity utilisation rate	76.6	76.6	76.9	77.2	77.0	77.2	77.4	77.8	77.8	78.1	78.0	
Cash positions	11	11	10	9	9	9	10	11	10	11	11	

Services

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Change												Forecast
Activity	5	8	3	9	9	5	12	11	5	6	13	7
Aggregate demand	5	8	4	10	8	1	13	11	5	6	12	
Prices	-2	1	0	-2	1	-1	-1	-1	-1	-1	-2	
Staff	3	3	2	6	3	3	4	4	4	3	4	
Level												
Cash positions	15	13	14	13	14	14	13	14	14	9	13	

Construction

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

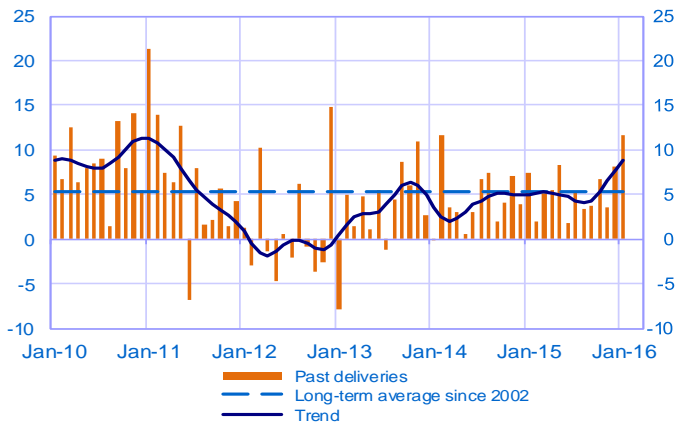
Notes:

- 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

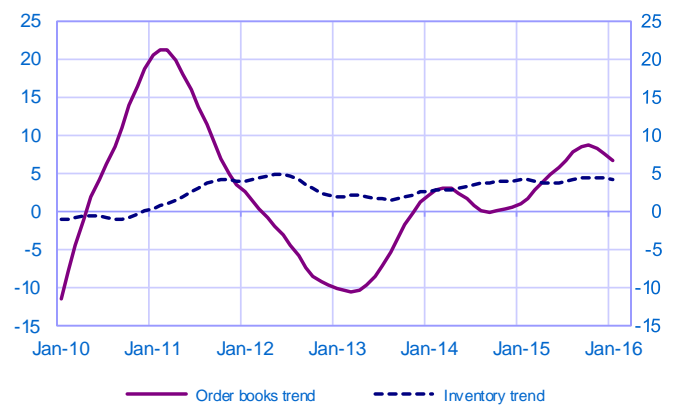
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

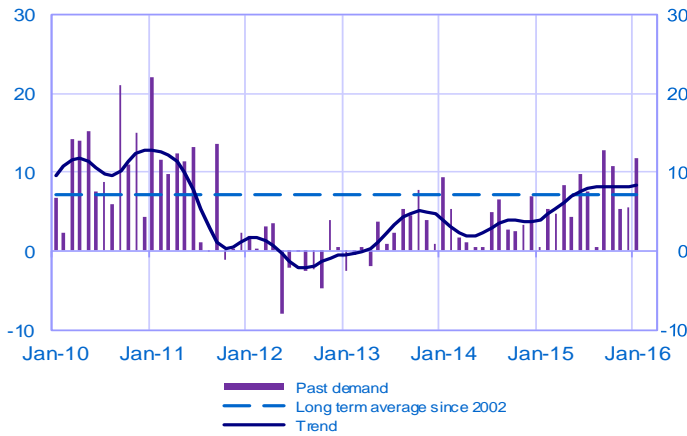
Balance of opinions, SA-WDA



Services

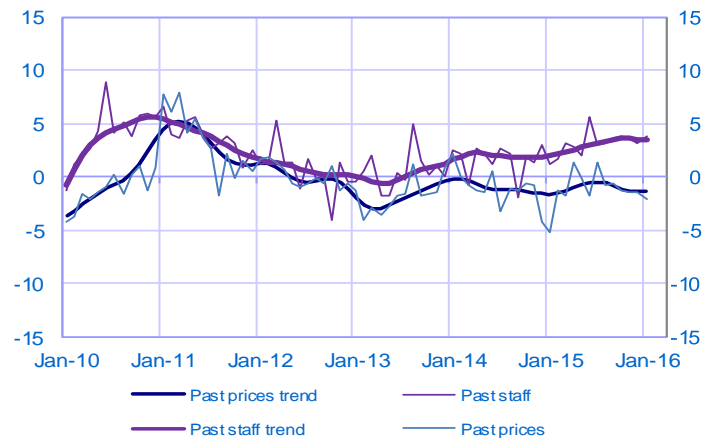
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

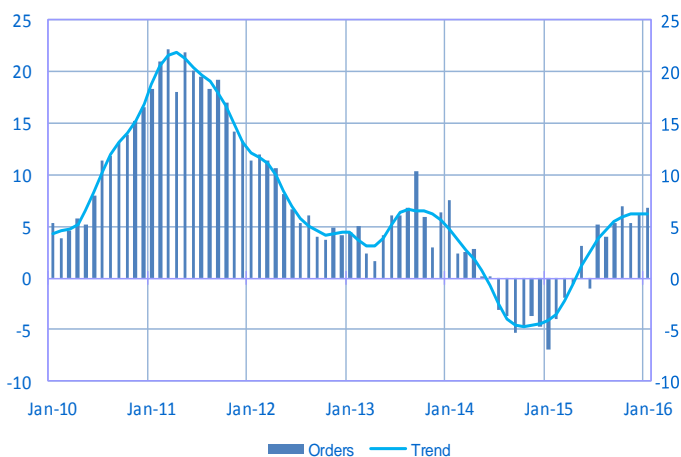
Balance of opinions, SA-WDA



Construction

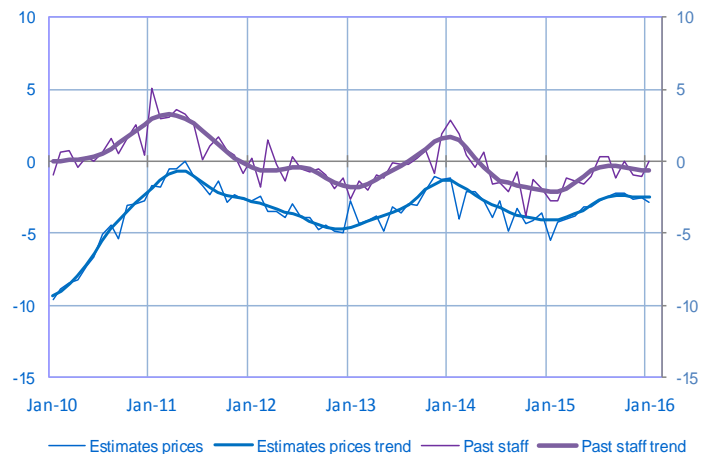
Order book level

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](#)

Subscription to press releases can be requested to 2503-DIFFUSION-UT@banque-france.fr