

Business survey April 2016

Manufacturing industry, market services and construction

May 10, 2016

- In April, industrial production continued to grow.** Growth was particularly strong in the automobile industry, whereas the agri-food, aeronautics and electronics sectors contracted slightly over the month. Deliveries saw a moderate improvement. Order books were reasonably robust.

Business leaders expect industrial activity to accelerate in May.

- Service sector activity** grew, but less rapidly than in previous months. Temporary work, information and communication and consulting sectors performed well, while a decline was observed in the accommodation and food services and transport sectors.

Staff levels firmed.

Prices fell slightly.

Business leaders expect stronger growth in service sector activity in May.

- Construction sector activity rebounded**, especially finishing works.

Order books improved slightly.

Staff levels increased a little.

Business leaders expect further growth in the construction sector activity in May.

The business sentiment indicator in manufacturing industry* stood at 99 in April, like in March.

The business sentiment indicator in services* stood at 96 in April, like in March.

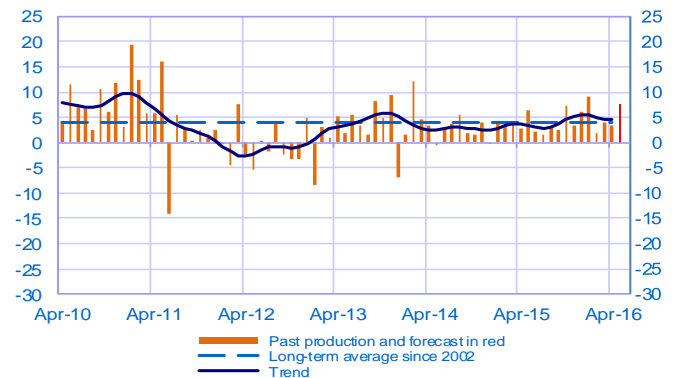
The business sentiment indicator in construction* increased to 97 in April, after 96 in March.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the second quarter of 2016 (first estimate).

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

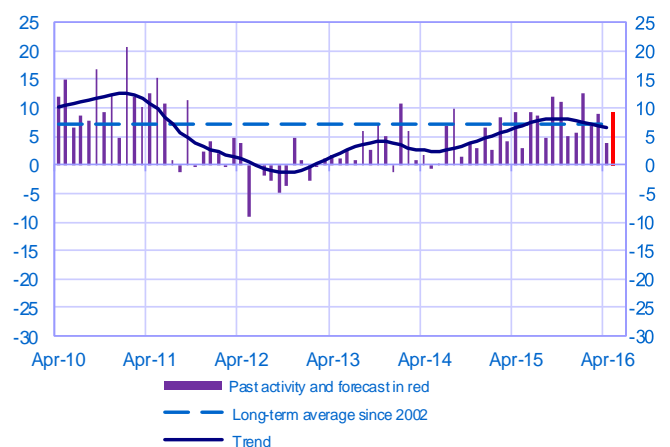
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



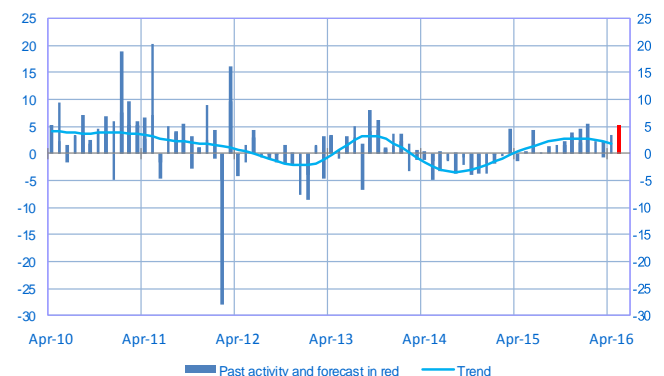
Opinion on the outlook for services activity*

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

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Change												Forecast
Production	2	1	3	2	7	3	6	9	2	4	3	8
Deliveries	2	5	3	3	6	3	7	13	2	5	5	
Total orders	3	5	6	5	8	5	5	12	2	7	3	
Staff	0	0	-1	2	3	1	1	2	0	1	0	
Final goods prices	-1	-1	-1	-1	-1	-1	-2	-3	-3	-2	-1	
Commodity prices	2	0	-3	-3	-1	-2	-2	-4	-4	-3	-1	
Level												
Order books	5	6	7	9	8	8	8	7	7	7	7	
Inventories of finished goods	4	4	4	5	4	4	5	4	4	5	4	
Capacity utilisation rate	77.2	77.0	77.2	77.4	77.8	77.8	78.1	78.1	78.2	78.2	77.9	
Cash positions	9	9	9	10	11	10	11	11	10	9	9	

Services

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

Construction

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

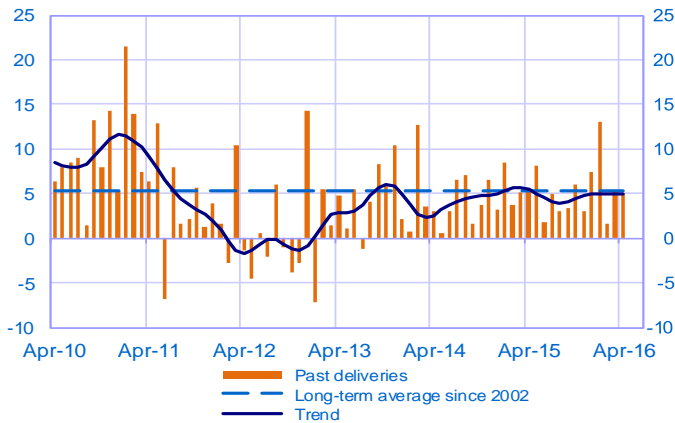
Notes:

- 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

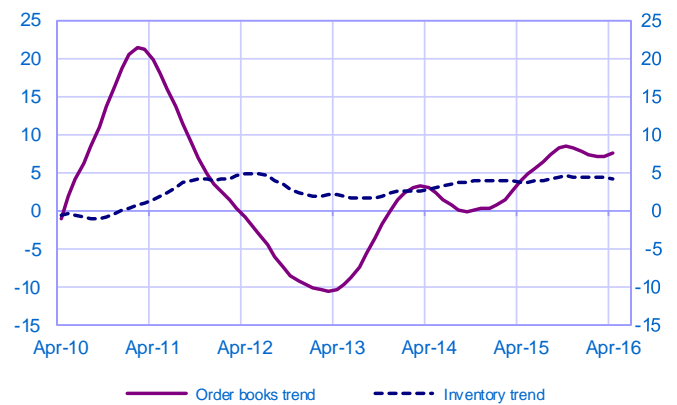
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

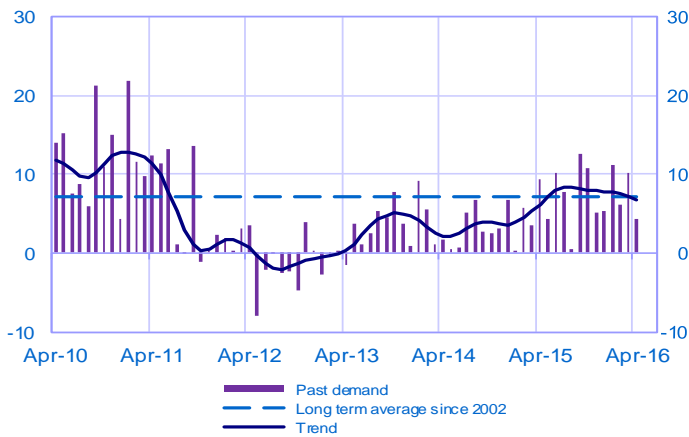
Balance of opinions, SA-WDA



Services

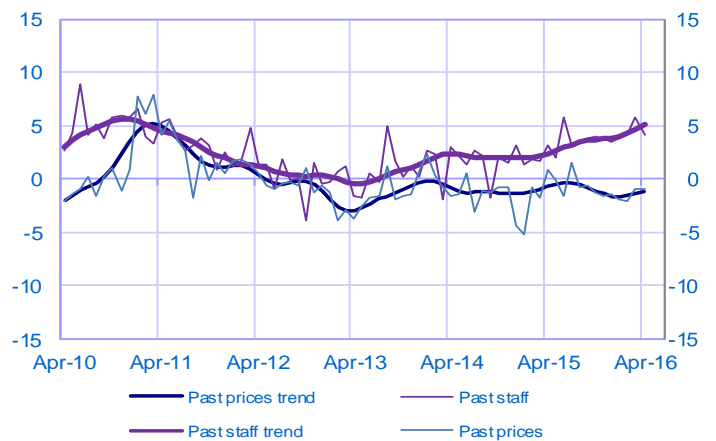
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

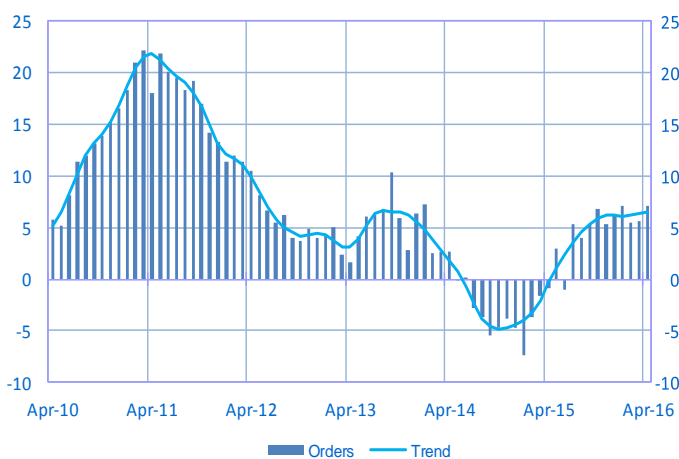
Balance of opinions, SA-WDA



Construction

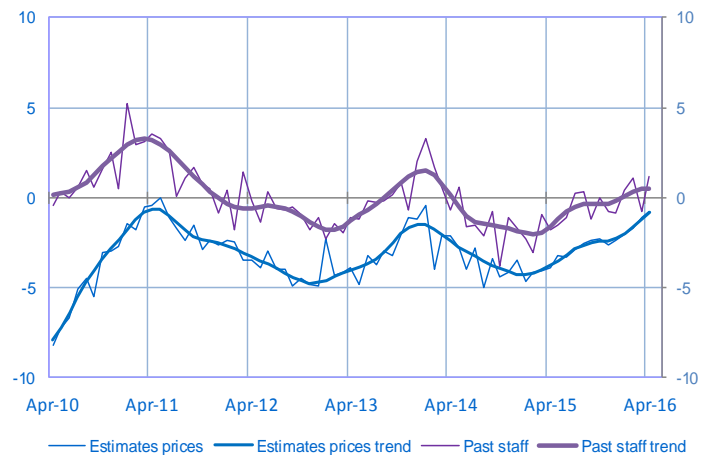
Order book level

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](#)

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