

**Business survey April 2019**

13 May 2019

**Manufacturing industry, market services and construction**

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

In the manufacturing industry, the business sentiment indicator\* stood at 99 in April, after 100 in March

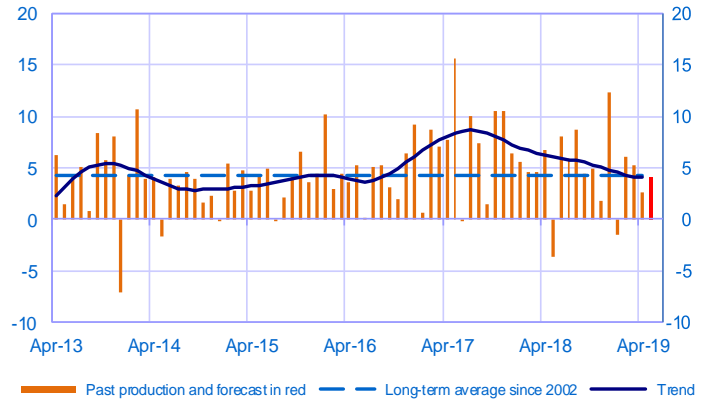
**Opinion on the outlook for industrial production\*\***

Balance of opinions SA-WDA

- In April, industrial production slowed down. The pharmaceutical and electronic equipment sectors were buoyant while the automobile and rubber and plastic sectors lost ground.

Staff levels were stable.

Business leaders expect industrial production to pick up in May.



In services, the business sentiment indicator\* stood at 100 in April, after 101 in March.

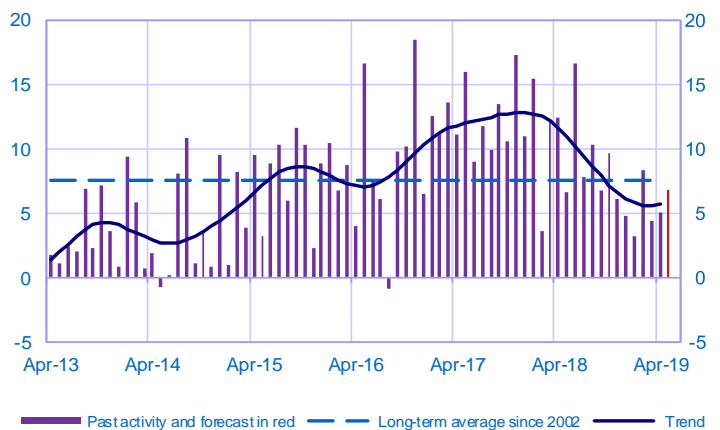
**Opinion on the outlook for services activity\*\***

Balance of opinions, SA-WDA

- Service sector activity improved moderately. The technical services, advertising, publishing and IT sectors performed the best. Activity was sluggish in the temporary work sector.

Prices slowed down very slightly.

Business leaders expect service sector activity to grow in May.



In construction, the business sentiment indicator\* stood at 105 in April, after 106 in March.

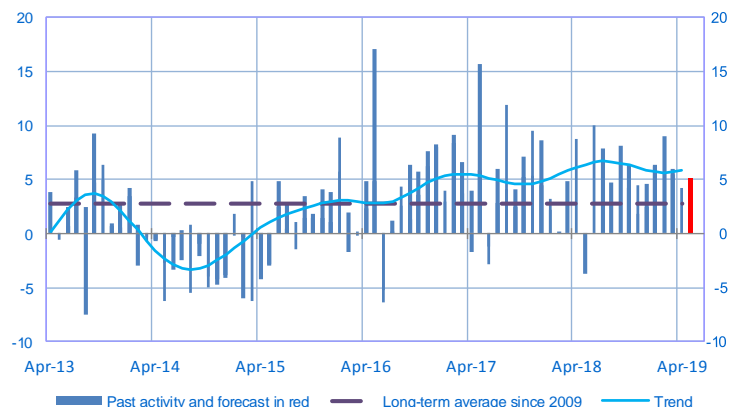
**Opinion on the outlook for construction activity\*\***

Balance of opinions, SA-WDA

- Construction sector activity decelerated, particularly in structural works.

Order books remained at high levels, and the prices of quotes rose.

Business leaders expect construction sector activity to continue to improve in April.



\* 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: April 2019

## Manufacturing industry

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
<b>Change</b>												<b>Forecast</b>
Production	8	6	9	4	5	2	12	-2	6	5	3	4
Deliveries	7	5	7	7	4	2	11	2	8	5	5	
Total orders	7	7	10	12	6	4	7	4	6	4	5	
Staff	2	1	1	1	2	1	2	2	0	0	0	
Final goods prices	3	3	3	3	3	2	2	2	2	2	1	
Commodity prices	6	6	5	6	6	4	3	1	0	1	2	
<b>Level</b>												
Order books	19	22	21	19	19	15	16	16	16	13	15	
Inventories of finished goods	2	2	2	1	3	4	4	4	3	4	3	
Capacity utilisation rate	80.1	80.4	81.3	79.9	80.0	79.5	79.6	79.4	79.7	79.6	79.6	
Cash positions	11	11	14	11	12	11	9	9	10	9	8	

## Services

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
<b>Change</b>												<b>Forecast</b>
Activity	17	8	10	7	10	6	5	3	8	4	5	7
Aggregate demand	15	10	11	10	10	5	7	3	8	4	5	
Prices	2	1	2	2	2	3	3	3	4	3	2	
Staff	10	7	7	8	7	7	6	5	6	5	6	
<b>Level</b>												
Cash positions	17	18	16	19	19	13	19	17	18	16	18	

## Construction

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
<b>Change</b>												<b>Forecast</b>
Activity	10	8	5	8	6	2	5	6	9	6	4	5
Estimates prices	3	3	1	3	3	3	2	3	3	3	3	
Staff	2	1	0	3	3	3	1	2	3	2	1	
<b>Level</b>												
Order books	23	23	23	26	25	24	24	26	26	27	27	

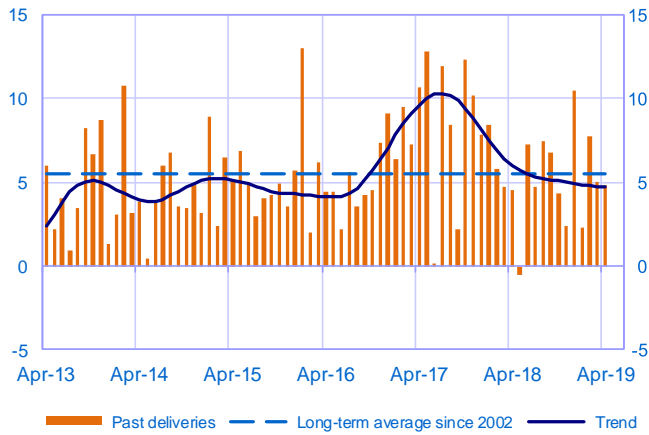
Notes :

- 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

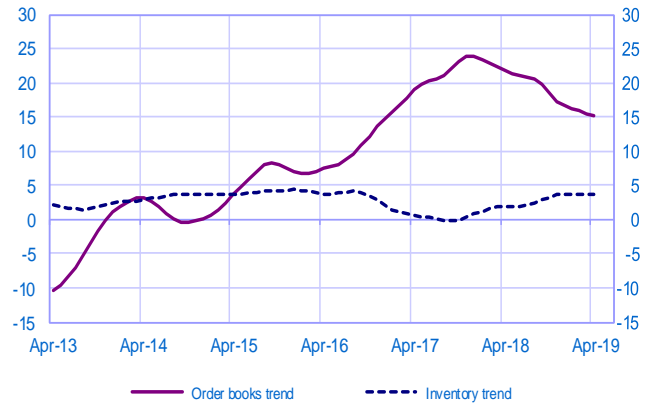
#### Changes in deliveries

Balance of opinions, SA-WDA



#### Inventories and order book level

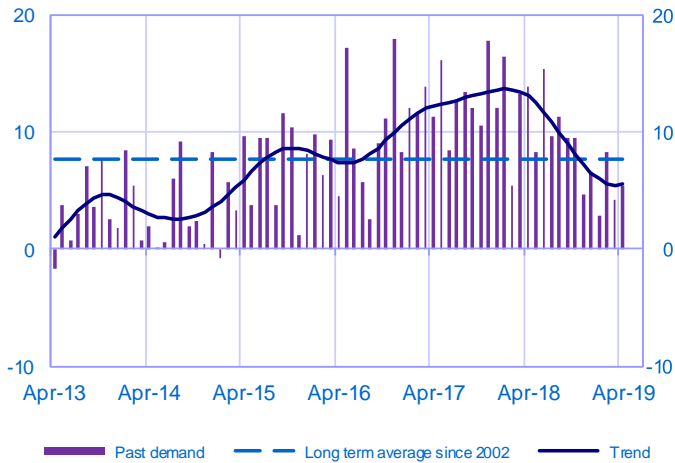
Balance of opinions, SA-WDA



### Services

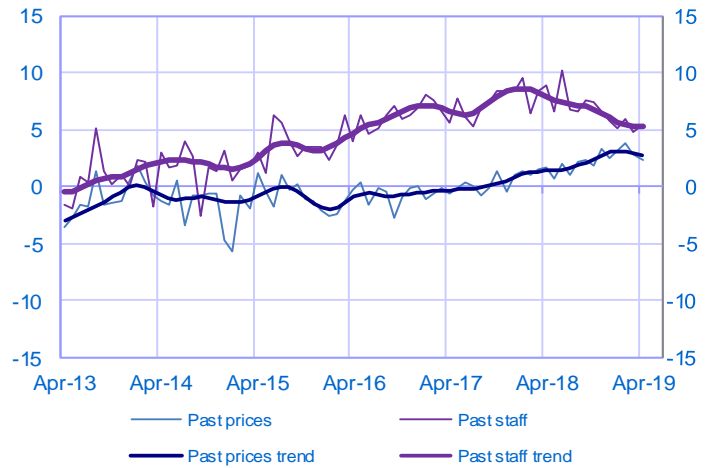
#### Changes in demand

Balance of opinions, SA-WDA



#### Changes in prices and staff

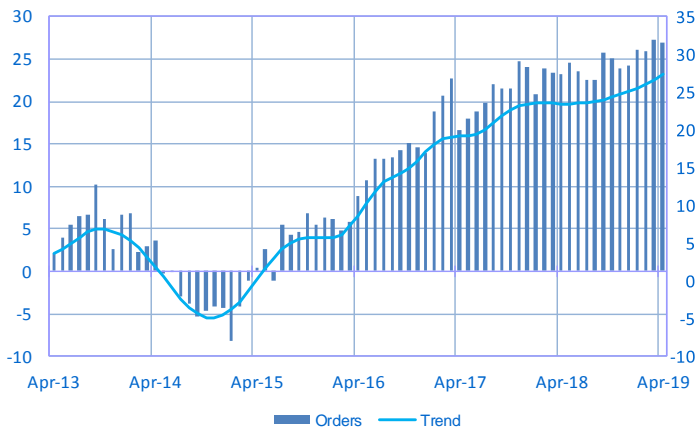
Balance of opinions, SA-WDA



### Construction

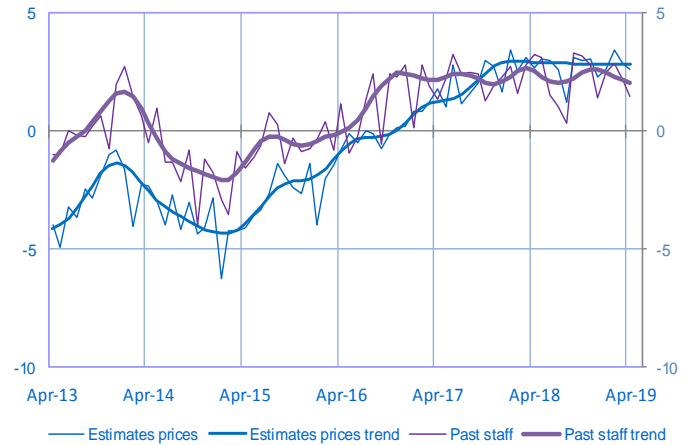
#### Order book level

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](#)

