

Business survey December 2019
Manufacturing industry, market services and construction

10 January 2020

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.2% in the fourth quarter of 2019 (third estimate, unchanged).

In the manufacturing industry, the business sentiment indicator* stood at 97 in December as in November.

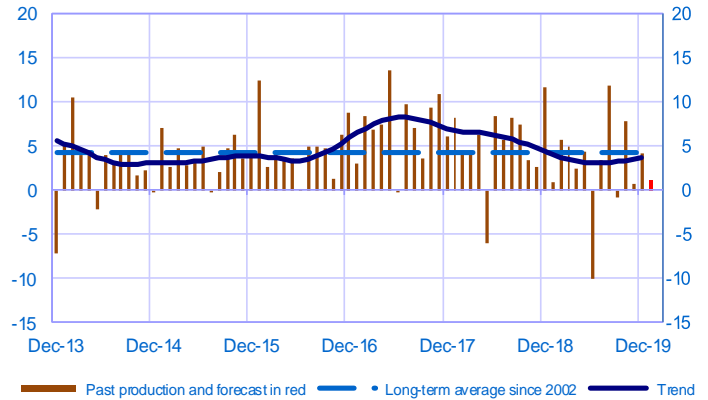
- In December, industrial production grew at a slow pace. Activity was robust in agri-food and IT and electronic products but declined in electronic equipment.

Order books continued to weaken.

Business leaders expect industrial production to stabilise in January.

Opinion on the outlook for industrial production**

Balance of opinions SA-WDA



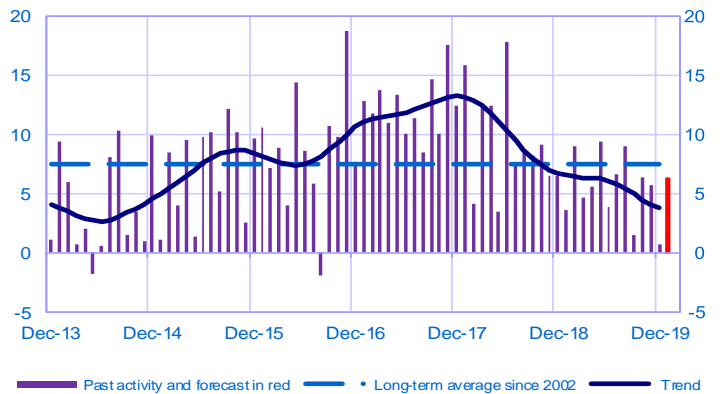
In services, the business sentiment indicator* stood at 97 in December, after 99 in November.

- Service sector activity slowed significantly in December. Accommodation and catering, in particular, suffered from the strikes but business services held up well.

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

Opinion on the outlook for services activity**

Balance of opinions, SA-WDA



In construction, the business sentiment indicator* stood at 105 in December, after 104 in November.

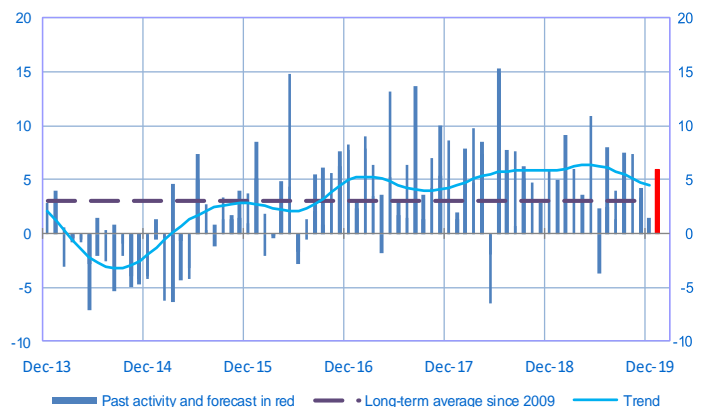
- Construction sector activity was up slightly in December, with the decline in finishing works partly offset by a stronger performance in structural works.

Order books remained strong.

Business leaders expect a rebound in construction sector activity in January.

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Change												Forecast
Production	6	5	2	4	-10	3	12	-1	8	1	4	1
Deliveries	8	5	4	6	-7	1	16	-5	8	2	2	
Total orders	6	4	4	5	0	3	8	1	8	2	1	
Staff	0	0	0	0	-1	0	0	0	0	-1	-1	
Final goods prices	2	2	1	1	1	1	2	2	2	2	2	
Commodity prices	0	1	2	0	0	1	1	0	-1	1	0	
Level												
Order books	16	13	14	14	12	10	10	12	12	9	8	
Inventories of finished goods	3	4	3	3	3	5	4	4	4	1	1	
Capacity utilisation rate	79.8	79.6	79.6	79.9	78.9	79.1	79.2	78.6	78.7	78.4	78.1	
Cash positions	10	10	9	9	10	12	10	9	9	9	8	

Services

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Change												Forecast
Activity	9	5	6	9	4	7	9	1	6	6	1	6
Aggregate demand	9	5	6	9	5	7	9	3	6	6	3	
Prices	4	3	2	2	2	1	2	2	1	2	0	
Staff	6	5	5	5	5	6	2	7	3	7	3	
Level												
Cash positions	18	16	17	17	16	17	18	14	13	14	9	

Construction

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Change												Forecast
Activity	9	6	4	11	-4	8	1	7	7	3	1	6
Estimates prices	3	3	2	2	2	3	2	3	3	3	3	
Staff	3	2	2	2	3	2	2	3	1	1	2	
Level												
Order books	26	27	26	26	26	28	29	29	29	29	29	

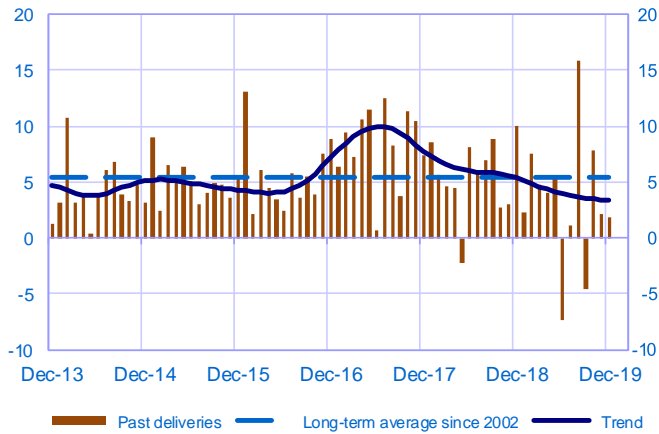
Notes :

- 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

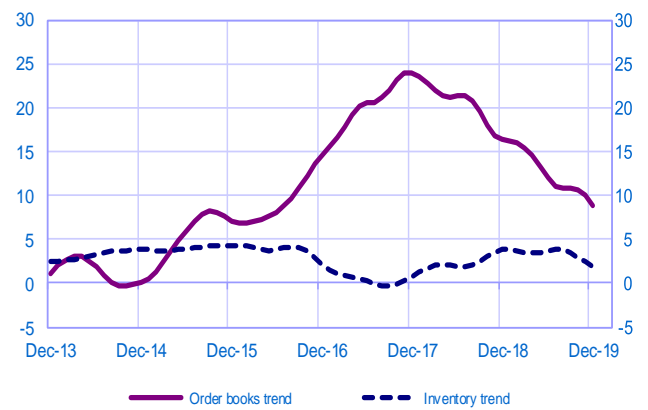
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

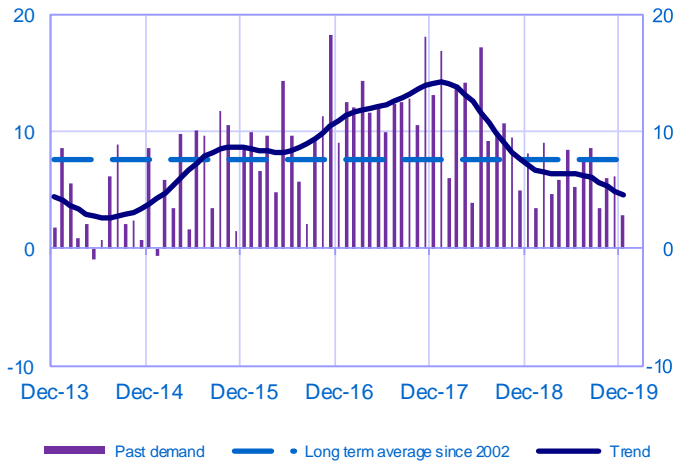
Balance of opinions, SA-WDA



Services

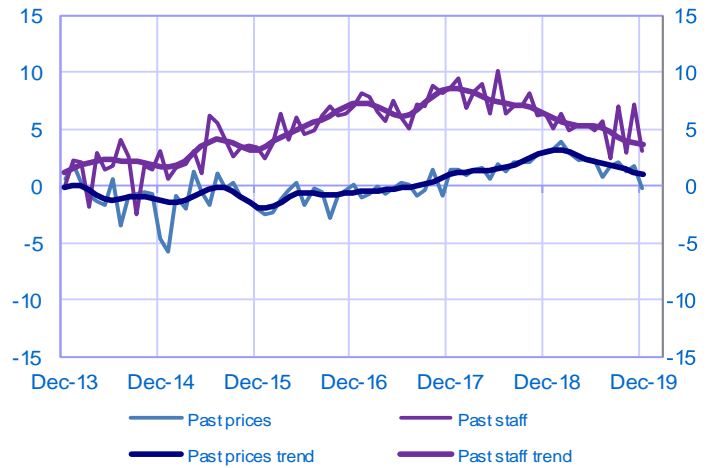
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

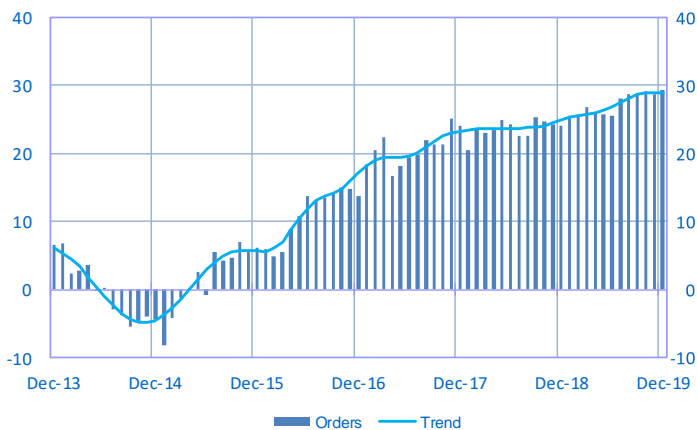
Balance of opinions, SA-WDA



Construction

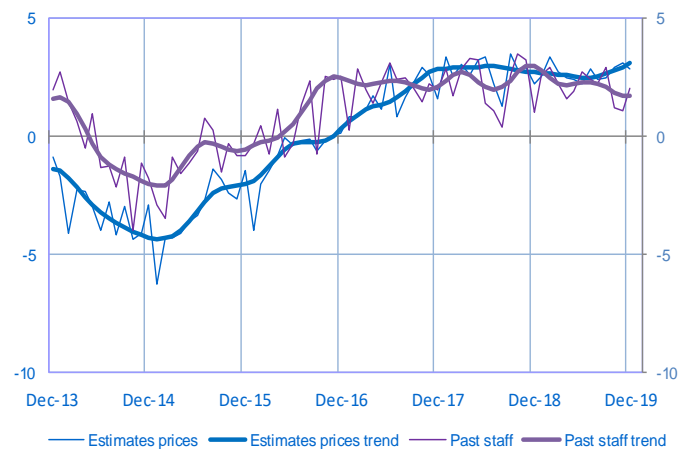
Order book level

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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