

Business survey May 2019

11 June 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 second quarter of 2019 (second estimate, unchanged).

In the **manufacturing industry**, the business sentiment indicator* stood at 99 in May, like in April.

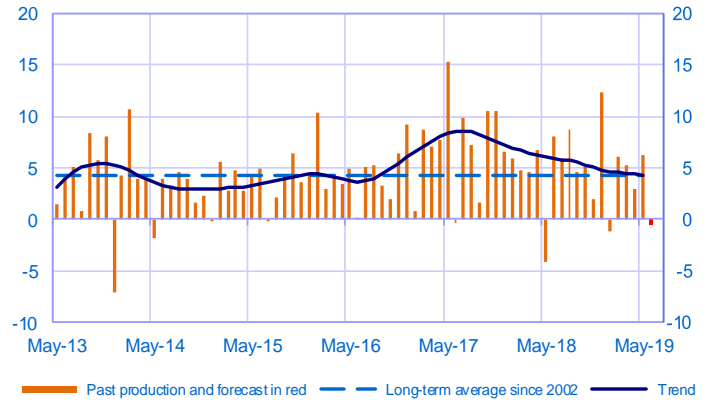
- In May, industrial production picked up. The chemicals, rubber and plastic, and IT and electronic sectors were particularly buoyant.

Staff levels were stable.

Business leaders expect industrial production to remain stable in June.

Opinion on the outlook for industrial production**

Balance of opinions SA-WDA



In **services**, the business sentiment indicator* stood at 100 in May, like in April.

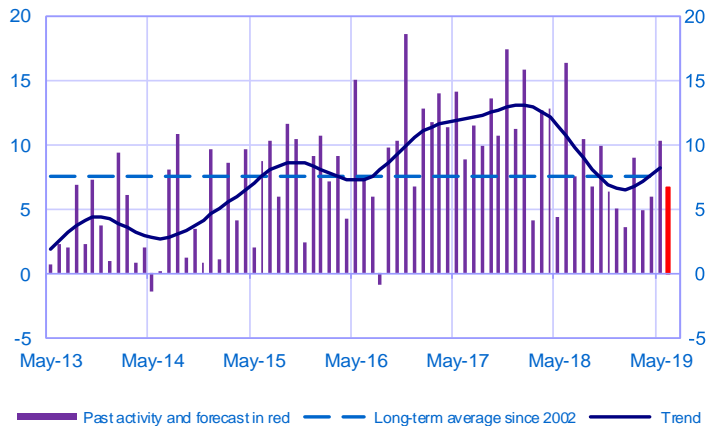
- In May, driven by stronger demand, service sector activity grew more robustly. The IT, consulting, engineering services and transport sectors recorded particularly strong growth. Activity in advertising declined.

Prices increased.

Business leaders expect service sector activity to continue growing in June, but at a more moderate pace.

Opinion on the outlook for services activity**

Balance of opinions, SA-WDA



In **construction**, the business sentiment indicator* stood at 105 in May, like in April.

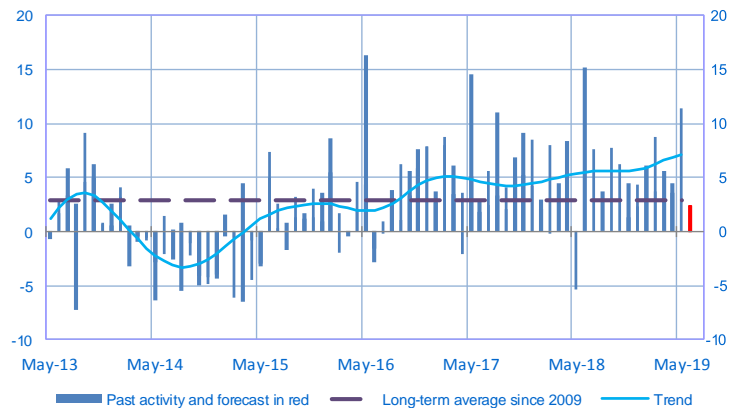
- Construction sector activity gained momentum again, particularly in finishing works.

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

Business leaders expect construction sector activity to be less dynamic in June.

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

Period under review: May 2019

Manufacturing industry

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Change												Forecast
Production	6	9	5	5	2	12	-1	6	5	3	6	0
Deliveries	5	8	7	5	2	11	2	8	5	4	7	
Total orders	6	10	12	7	4	7	4	7	4	5	7	
Staff	1	1	1	2	1	2	2	0	0	0	0	
Final goods prices	3	3	3	3	3	2	2	2	2	1	1	
Commodity prices	6	5	6	6	4	3	1	0	1	2	1	
Level												
Order books	22	21	19	19	15	17	16	16	13	15	15	
Inventories of finished goods	2	2	1	3	4	4	4	3	3	3	3	
Capacity utilisation rate	80.4	81.3	79.9	80.0	79.5	79.6	79.4	79.8	79.7	79.8	80.1	
Cash positions	11	14	11	12	11	9	9	10	10	9	9	

Services

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Change												Forecast
Activity	8	10	7	10	6	5	4	9	5	6	10	7
Aggregate demand	9	11	10	10	5	7	3	9	5	6	9	
Prices	1	2	2	2	3	3	3	4	3	2	3	
Staff	7	7	8	7	7	6	5	6	5	5	5	
Level												
Cash positions	18	16	19	19	13	19	17	18	16	18	17	

Construction

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Change												Forecast
Activity	8	4	8	6	1	4	6	9	6	4	11	2
Estimates prices	3	1	3	3	3	2	3	3	3	2	2	
Staff	1	0	3	3	3	1	2	3	2	1	2	
Level												
Order books	23	23	26	25	24	24	26	26	27	26	25	

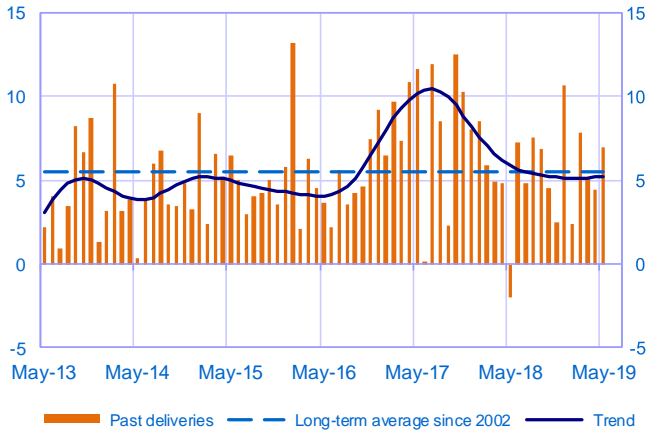
Notes :

- 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

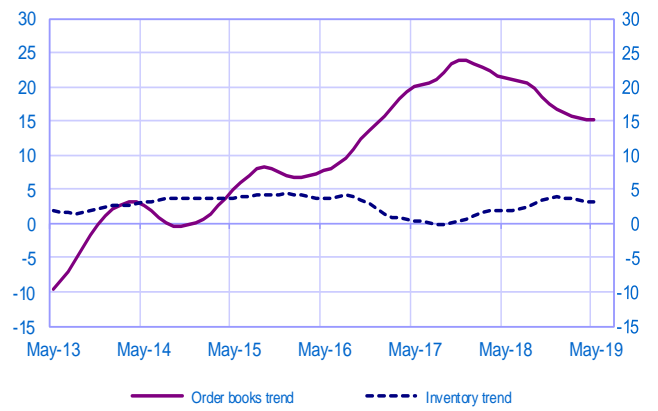
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

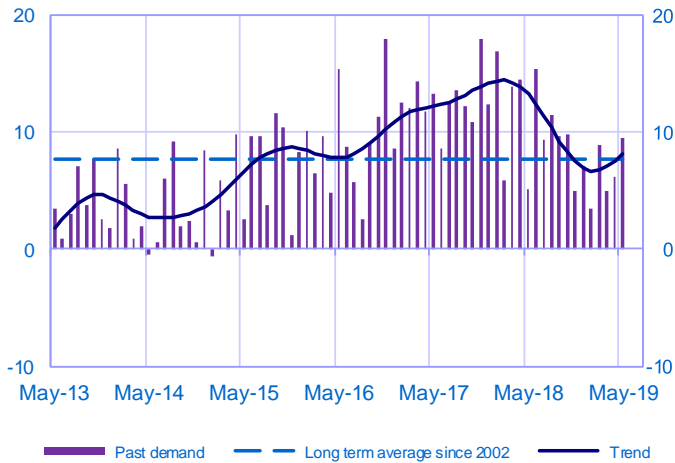
Balance of opinions, SA-WDA



Services

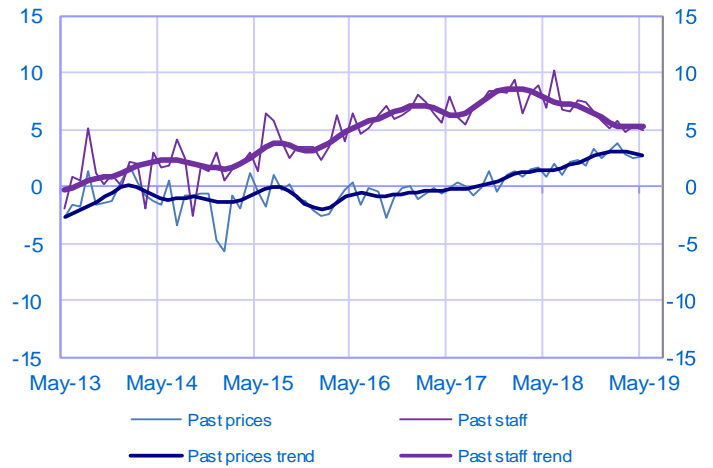
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

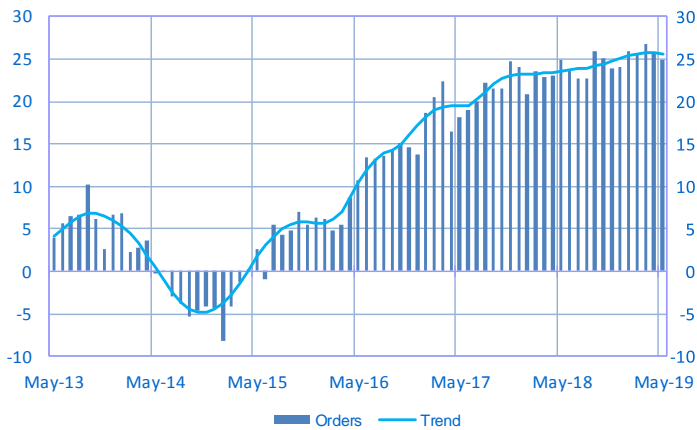
Balance of opinions, SA-WDA



Construction

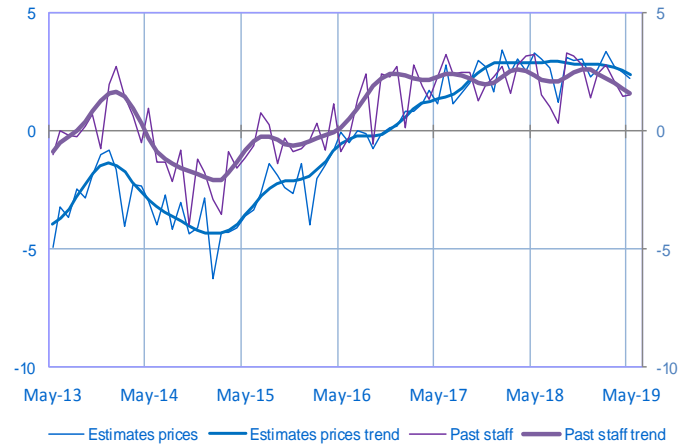
Order book level

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](#)

