

**Business survey December 2018**

11 January 2019

**Manufacturing industry, market services and construction**

- **In December, industrial production posted a sharper rise.** The aeronautics, agri-food and automobile sectors were the most dynamic. Conversely, the textile sector was more affected by the social movement than in November.

**Business leaders expect industrial production to slow in January.**

- **Activity in the service sector increased moderately.** The accommodation and food service and car repair sectors were down. Business services remained dynamic.

Cash positions improved.

**Business leaders expect service sector activity to accelerate in January.**

- **Construction sector activity picked up, especially for structural works.**

Order books remained fairly strong.

**Business leaders expect construction sector activity to grow further in January.**

The business sentiment indicator in **manufacturing** industry\* stood at **103** in December, after 101 in November.

The business sentiment indicator in **services**\* stood at **102** in December as in November.

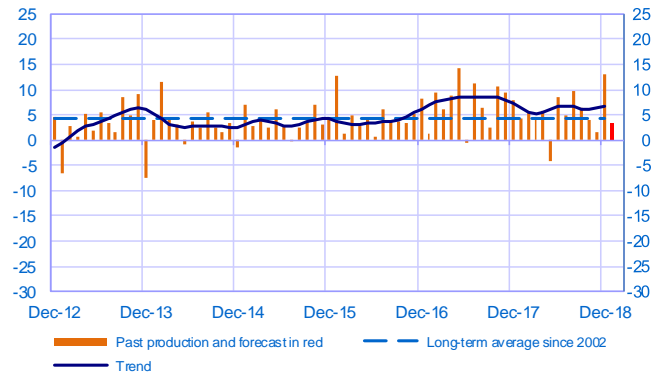
The business sentiment indicator in **construction**\* stood at **105** in December as in November.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.2% in the fourth quarter of 2018** (third estimate, unchanged).

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

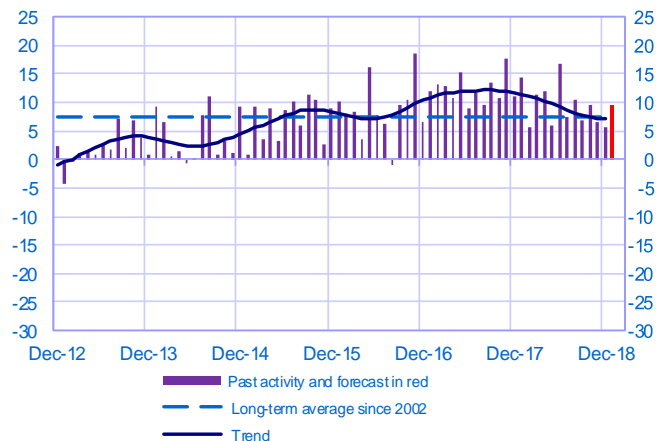
**Opinion on the outlook for industrial production\***

*Balance of opinions, SA-WDA*



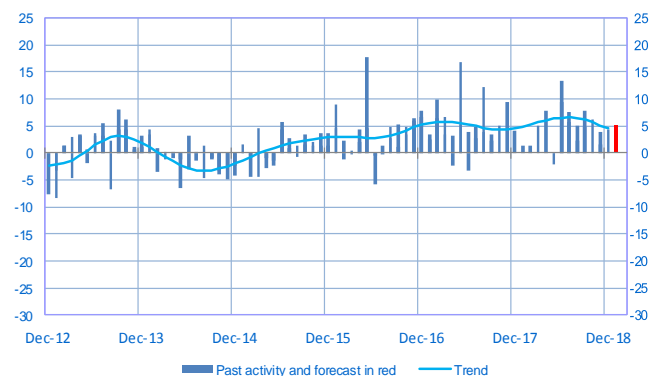
**Opinion on the outlook for services activity\***

*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

Period under review: December 2018

## Manufacturing industry

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
<b>Change</b>												<b>Forecast</b>
Production	5	5	6	-4	8	5	10	6	4	1	13	3
Deliveries	7	4	4	-1	8	4	8	9	3	3	11	
Total orders	9	5	6	3	8	5	10	14	6	4	9	
Staff	3	3	4	0	2	1	1	1	2	1	2	
Final goods prices	4	3	3	3	3	3	3	3	3	2	2	
Commodity prices	7	5	4	6	6	6	5	6	7	5	3	
<b>Level</b>												
Order books	24	19	22	20	19	22	22	19	19	15	17	
Inventories of finished goods	0	2	3	2	2	2	2	1	3	4	4	
Capacity utilisation rate	80.6	80.5	80.5	79.1	80.1	80.4	81.4	79.9	80.0	79.5	79.7	
Cash positions	12	11	12	12	11	11	14	11	12	11	9	

## Services

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
<b>Change</b>												<b>Forecast</b>
Activity	6	11	12	6	17	8	10	7	10	7	6	10
Aggregate demand	8	12	14	8	15	9	11	10	10	5	8	
Prices	1	2	1	1	2	1	2	2	2	3	2	
Staff	7	8	9	7	10	7	7	8	8	7	6	
<b>Level</b>												
Cash positions	17	16	17	17	17	18	16	20	20	13	20	

## Construction

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
<b>Change</b>												<b>Forecast</b>
Activity	1	5	8	-2	9	8	5	8	6	2	4	5
Estimates prices	3	3	3	3	3	3	1	3	3	3	2	
Staff	2	3	3	3	1	1	0	3	3	3	1	
<b>Level</b>												
Order books	24	23	24	25	23	22	23	26	25	24	24	

### 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.

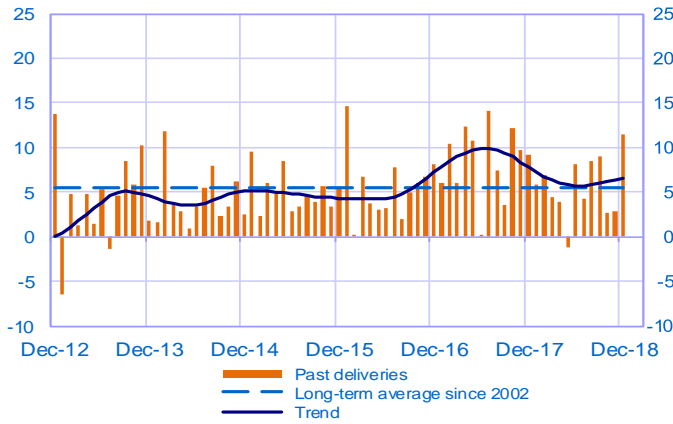


Period under review: December 2018

## Manufacturing industry

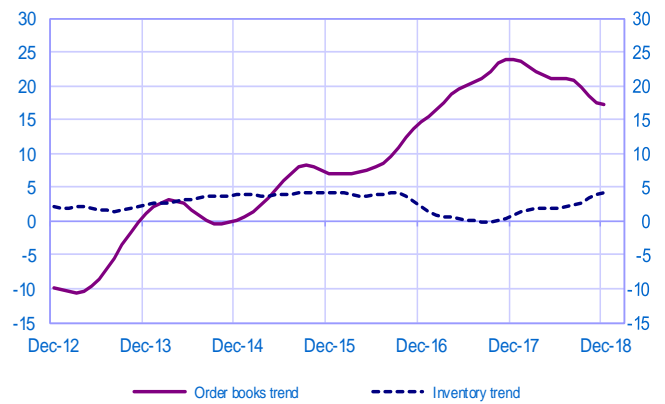
### Changes in deliveries

Balance of opinions, SA-WDA



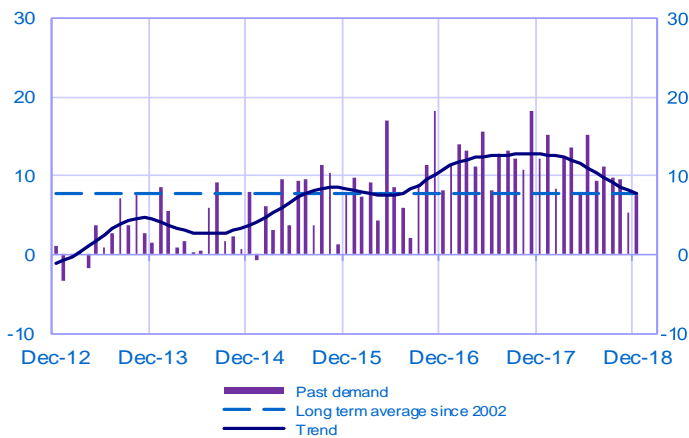
### Inventories and order book level

Balance of opinions, SA-WDA



### Changes in demand

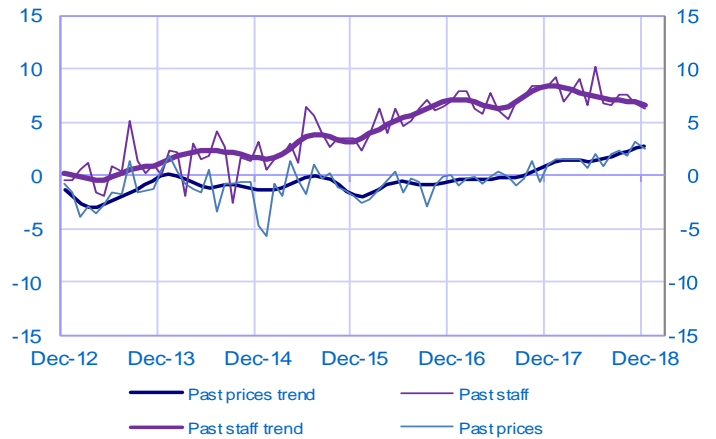
Balance of opinions, SA-WDA



## Services

### Changes in prices and staff

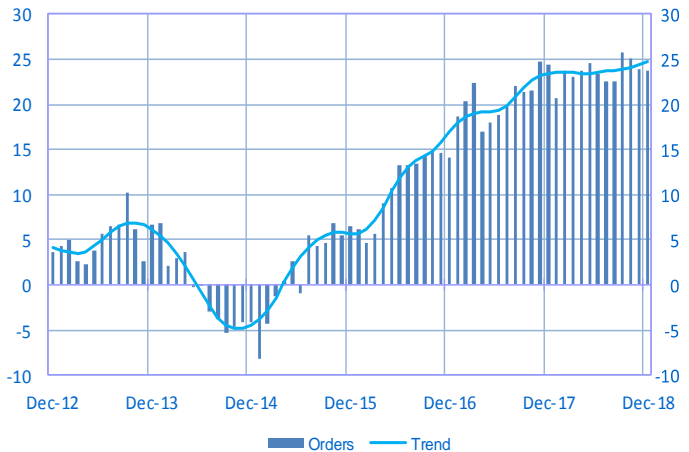
Balance of opinions, SA-WDA



## Construction

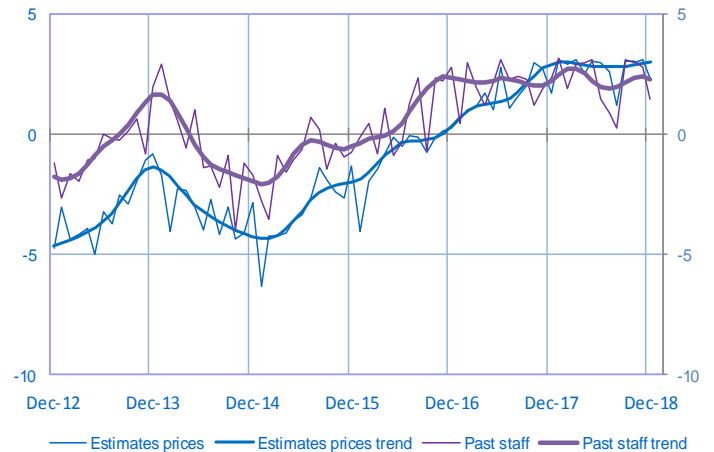
### Order book level

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](#)

