

Business survey February 2016

Manufacturing industry, market services and construction

March 9, 2016

- Industrial production and deliveries paused in February** after several months of growth. Production stoppages led to a decline in pharmaceuticals output, while the machinery sector also registered a fall. The automobile and plastics and rubber sectors improved. Orders slowed, particularly those from outside France. Prices were down, especially in commodities.

Business leaders expect industrial production to increase in March.

- Services activity rose**, albeit at a less steady pace than in January. The temporary work and information and communication sectors were dynamic, and activity stopped declining in the accommodation and food services. Prices continued to fall over the month, while staff levels continued to increase.

Business leaders expect further rises in activity in March.

- Construction sector activity saw a modest improvement:** both structural and finishing works increased slightly. Order books thinned. Staff levels increased slightly.

Business leaders expect a small rise in activity in March.

The business sentiment indicator in manufacturing industry* stood at 98 in February, after 101 in January.

The business sentiment indicator in services* stood at 96 in February, like in January.

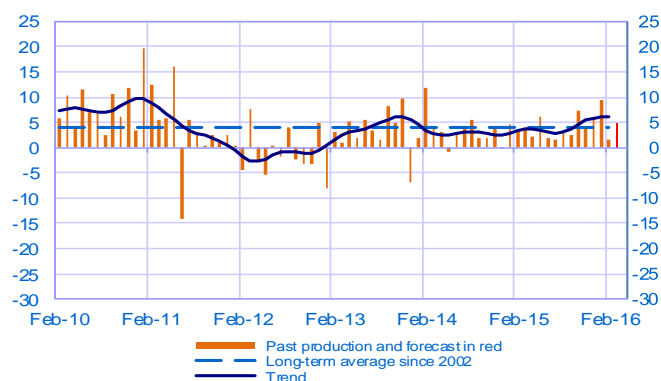
The business sentiment indicator in construction* stood at 96 in February, like in January.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the first quarter of 2016 (second estimate, revised downwards by 0.1 percentage point).

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

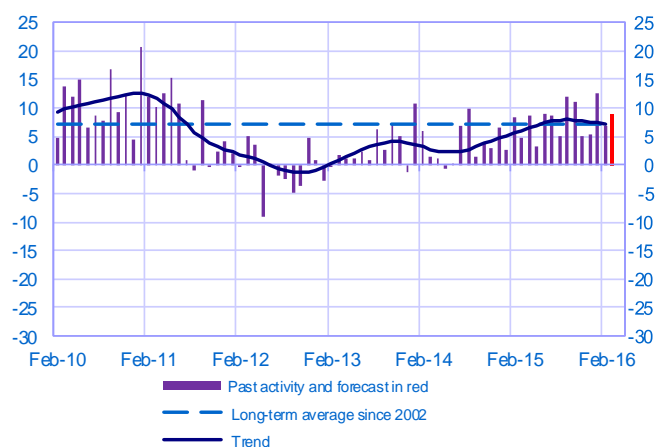
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



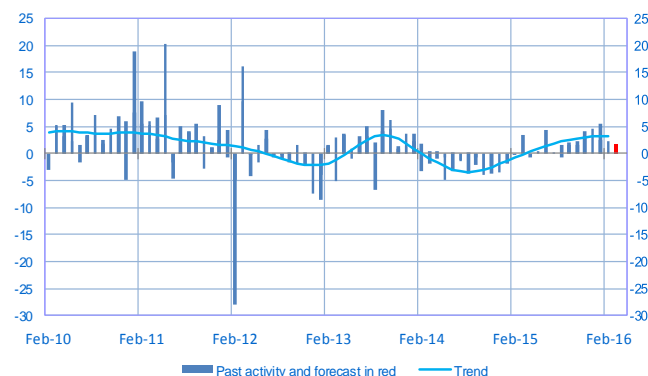
Opinion on the outlook for services activity*

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

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Change												Forecast
Production	2	6	2	1	3	3	7	4	6	9	2	5
Deliveries	5	8	2	5	3	3	6	3	8	13	2	
Total orders	6	8	3	5	6	5	8	5	5	12	1	
Staff	0	0	-1	0	-1	2	3	1	1	2	-1	
Final goods prices	-1	0	0	-1	-1	-2	-2	-2	-2	-3	-3	
Commodity prices	0	1	2	0	-3	-3	-1	-2	-2	-4	-5	
Level												
Order books	5	5	5	6	8	9	8	8	8	7	7	
Inventories of finished goods	4	3	4	4	4	5	4	4	5	4	4	
Capacity utilisation rate	76.6	76.9	77.2	77.0	77.2	77.4	77.8	77.8	78.2	78.2	78.2	
Cash positions	11	10	9	9	9	10	11	11	11	11	10	

Services

	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Change												Forecast
Activity	9	3	9	9	5	12	11	5	6	12	7	9
Aggregate demand	8	4	10	8	1	13	11	5	5	11	6	
Prices	1	0	-2	1	-1	-1	-1	-2	-2	-2	-3	
Staff	3	2	6	3	3	4	4	4	3	4	4	
Level												
Cash positions	13	14	13	14	14	13	14	14	8	12	11	

Construction

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

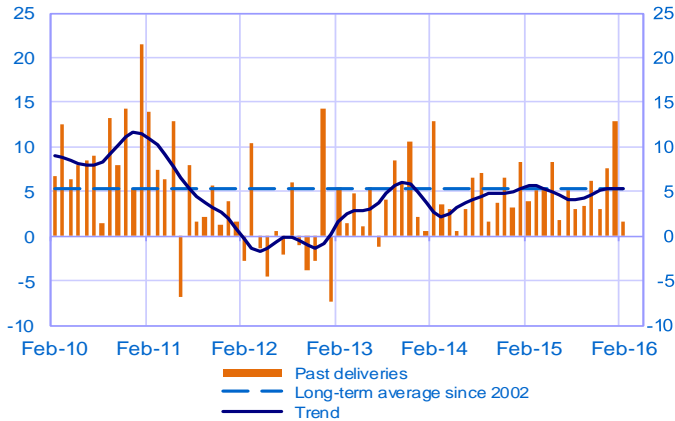
Notes:

- 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

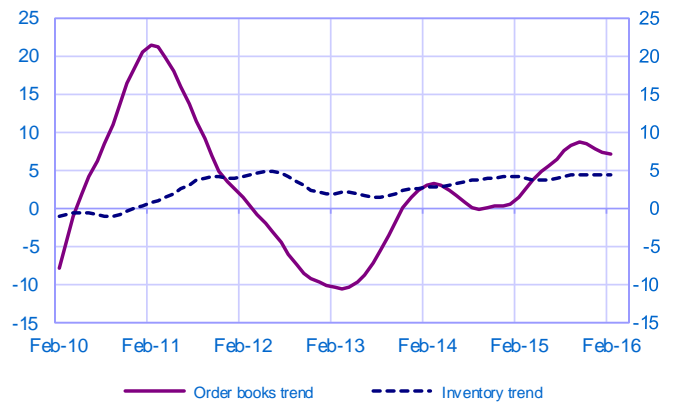
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

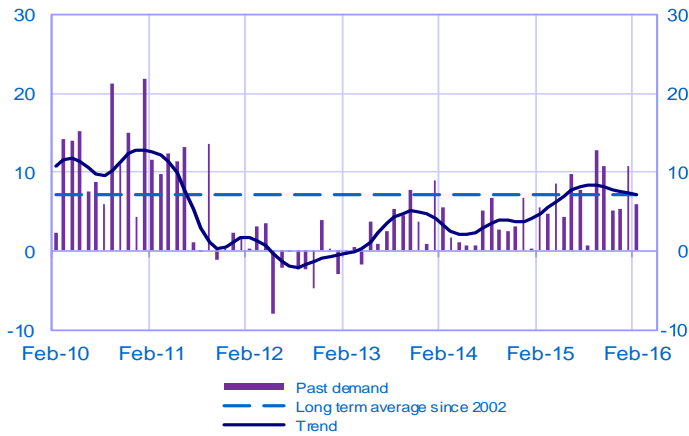
Balance of opinions, SA-WDA



Services

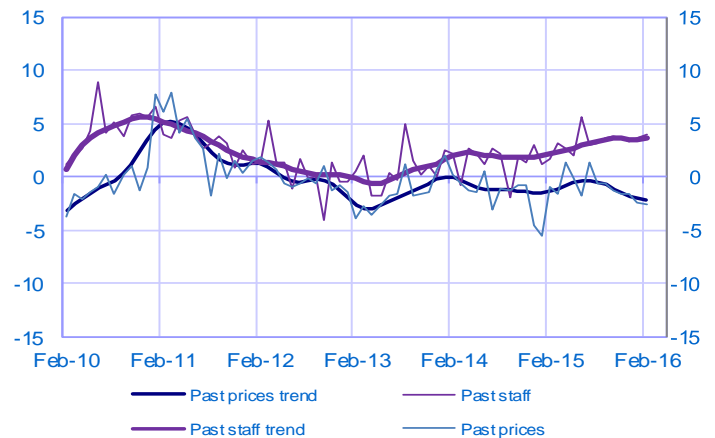
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

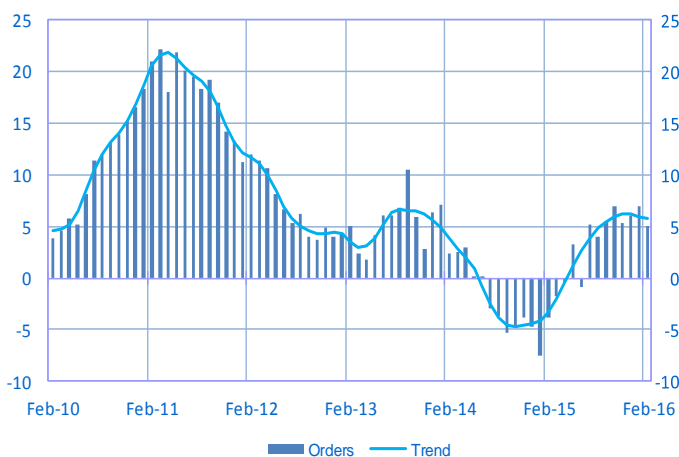
Balance of opinions, SA-WDA



Construction

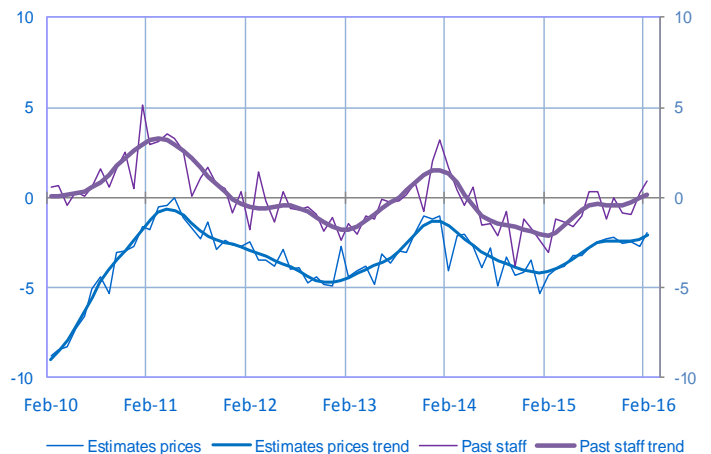
Order book level

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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