

# Business survey April 2017

## Manufacturing industry, market services and construction

9 May 2017

- **In April industrial production accelerated.** All sectors grew, with the exception of the automobile industry.

Deliveries and order books improved.

Prices remained on the upside.

**Business leaders expect that industrial production will continue to grow in May.**

- **Services sector activity expanded a little less rapidly than in March.** The information and communication sector registered strong growth; temporary work nevertheless saw a slowdown after several months of improvement.

Staff levels increased again.

**Business leaders expect service sector activity to strengthen in May.**

- **Construction sector activity stagnated,** both in structural and finishing works.

Order books were slightly thinner but remain at good levels.

**Business leaders expect a rebound in construction sector activity in May.**

The business sentiment indicator in manufacturing industry\* stood at 104 in April, after 103 in March.

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

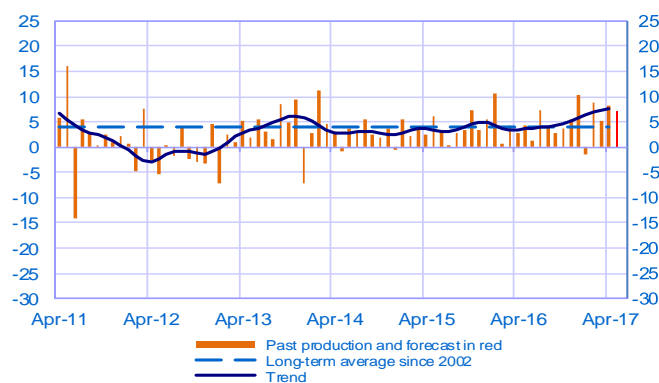
The business sentiment indicator in construction\* stood at 101 in April, after 102 in March.

According to the monthly index of business activity (MIBA), **GDP is expected to increase by 0.5% in the second quarter of 2017 (first estimate).**

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

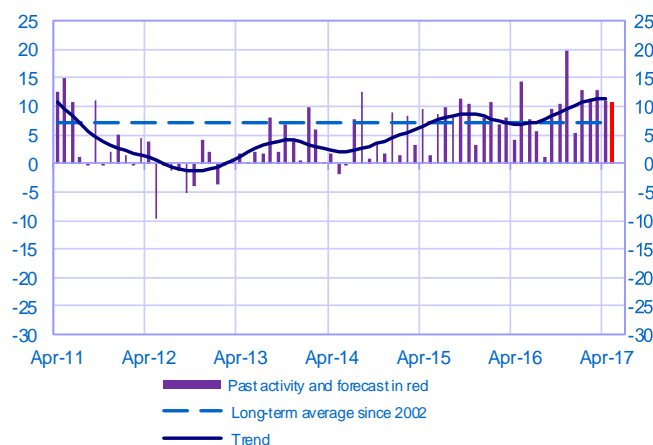
### Opinion on the outlook for industrial production\*

Balance of opinions, SA-WDA



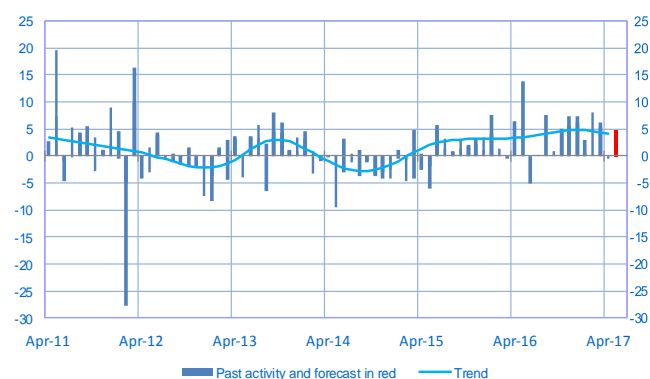
### Opinion on the outlook for services activity\*

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

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
<b>Change</b>												<b>Forecast</b>
Production	1	7	4	3	4	5	10	-1	9	5	8	<b>7</b>
Deliveries	3	8	2	5	6	6	10	5	10	5	11	
Total orders	6	8	7	7	6	10	9	9	12	8	13	
Staff	0	-1	1	3	1	2	3	2	1	3	3	
Final goods prices	-1	-1	0	1	1	1	1	3	3	4	4	
Commodity prices	1	0	2	3	4	5	7	11	9	9	6	
<b>Level</b>												
Order books	8	8	9	12	12	16	16	16	15	18	18	
Inventories of finished goods	2	3	4	4	5	3	2	2	0	1	1	
Capacity utilisation rate	77.8	77.7	78.9	77.9	77.6	78.1	79.1	78.6	78.6	79.0	78.9	
Cash positions	14	10	12	16	14	14	12	14	14	16	12	

## Services

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
<b>Change</b>												<b>Forecast</b>
Activity	8	6	1	10	11	20	6	13	11	13	11	<b>11</b>
Aggregate demand	9	5	6	9	11	21	7	12	12	13	12	
Prices	-1	-1	-1	-3	-1	0	0	0	0	0	-1	
Staff	5	2	6	7	7	7	7	9	8	6	7	
<b>Level</b>												
Cash positions	15	15	9	14	15	16	14	12	16	15	15	

## Construction

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
<b>Change</b>												<b>Forecast</b>
Activity	-5	0	8	1	5	7	7	0	8	6	0	<b>5</b>
Estimates prices	0	-1	-1	-1	0	0	-1	1	1	2	2	
Staff	0	1	2	1	2	2	2	1	3	2	2	
<b>Level</b>												
Order books	14	12	13	15	15	15	15	18	23	22	17	

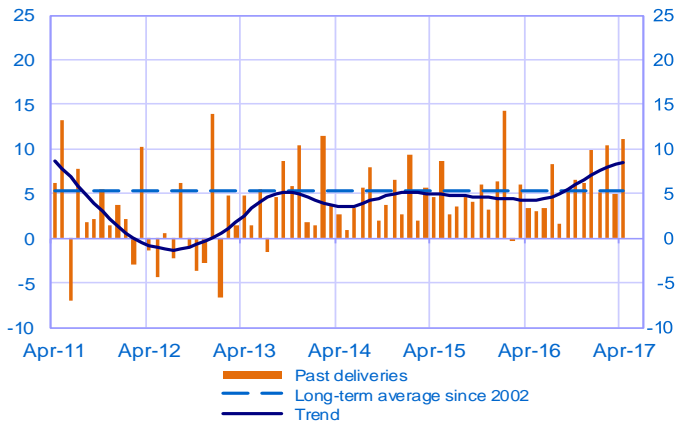
### Notes:

- 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

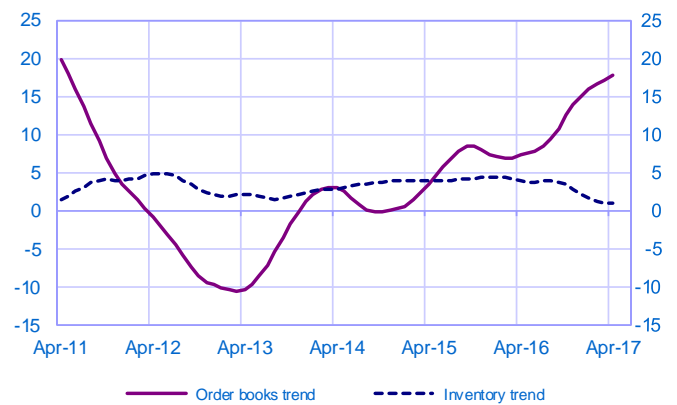
### Changes in deliveries

Balance of opinions, SA-WDA



### Inventories and order book level

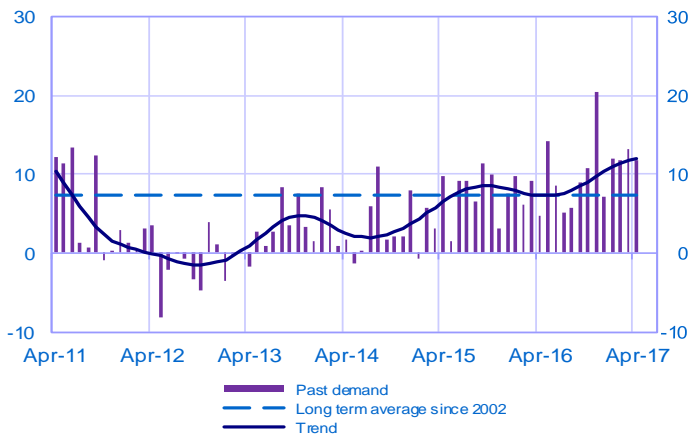
Balance of opinions, SA-WDA



## Services

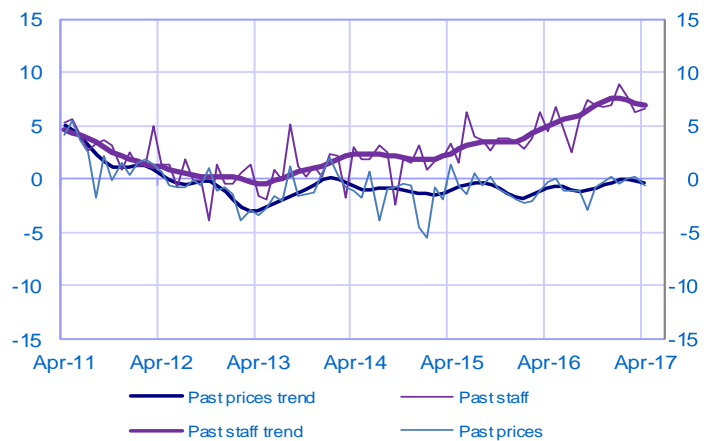
### Changes in demand

Balance of opinions, SA-WDA



### Changes in prices and staff

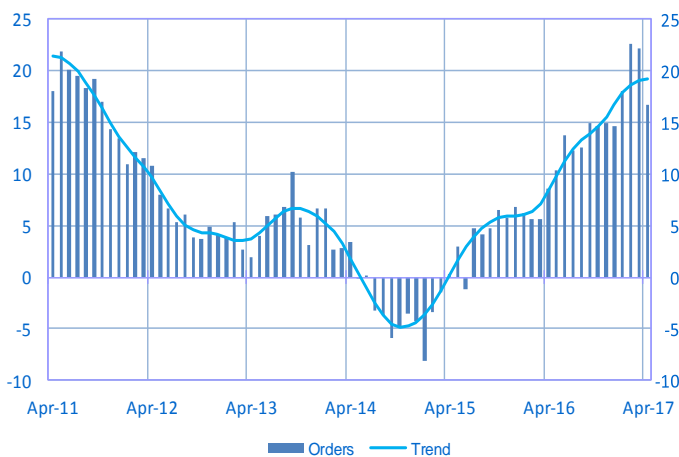
Balance of opinions, SA-WDA



## Construction

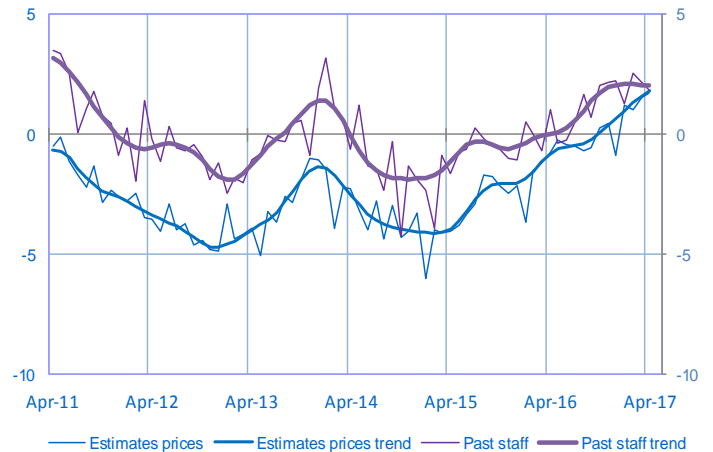
### Order book level

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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