

Business survey November 2015

Manufacturing industry, market services and construction

December 8, 2015

- **In November, industrial production grew more slowly than in the previous month.** The chemicals and metalworking sectors posted strong growth.

Deliveries rose slightly.

Order books were satisfactory.

Prices declined a little.

Industrial production is expected to rise slightly in December.

- **Services sector activity strengthened at a more moderate pace than in previous months.** Business services (information-communication, consultancy, temporary work) continued to grow. Household services (hotels and catering, leisure activities) lost ground mainly due to the terrorist attacks of 13 November.

Prices decreased.

Staff levels made further gains.

According to business leaders, services sector activity should grow in December in most sectors.

- **Construction sector activity increased very slightly,** in particular finishing works.

Staff levels were stable.

Prices declined.

Construction sector activity should rise slightly again in December.

The business sentiment indicator in manufacturing industry* stood at 98 in November, after 99 in October.

The business sentiment indicator in services* stood at 96 in November, after 97 in October.

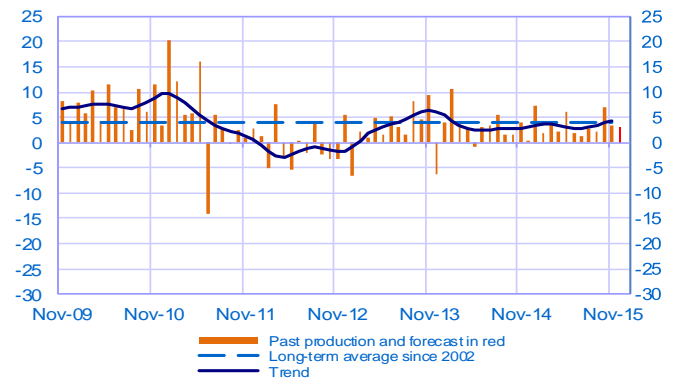
The business sentiment indicator in construction* stood at 96 in November, like in October.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.3% in the fourth quarter of 2015 (second estimate, revised downwards by 0.1 percentage point).

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

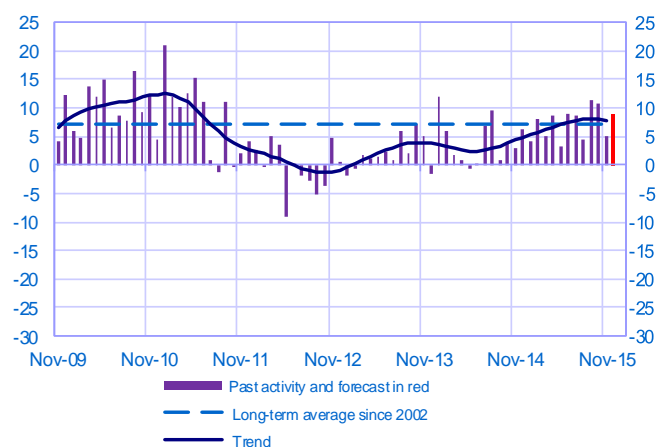
Opinion on the outlook for industrial production*

Balance of opinions, SA-WDA



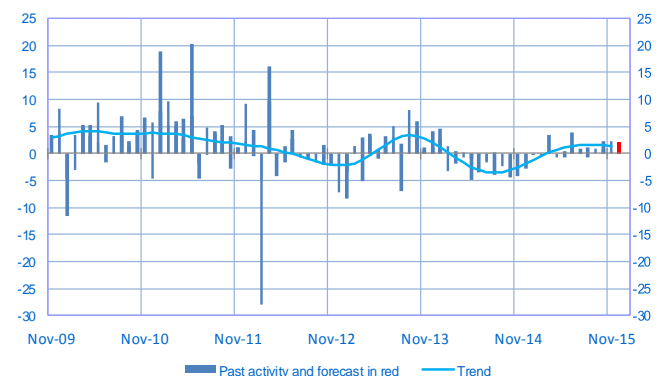
Opinion on the outlook for services activity*

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

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Change												Forecast
Production	7	2	4	2	6	2	1	3	2	7	3	3
Deliveries	11	1	5	5	8	2	5	3	3	6	3	
Total orders	8	1	5	6	8	3	5	6	5	8	5	
Staff	0	0	-1	0	0	0	0	-1	2	3	2	
Final goods prices	-4	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
Commodity prices	-5	-2	-1	0	1	2	0	-3	-3	-1	-1	
Level												
Order books	0	0	2	5	5	5	6	8	9	8	9	
Inventories of finished goods	4	5	4	4	3	4	4	4	5	4	4	
Capacity utilisation rate	76.8	76.5	76.6	76.6	76.9	77.2	76.9	77.2	77.3	77.7	77.8	
Cash positions	7	6	11	11	10	9	9	9	10	11	11	

Services

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

Construction

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

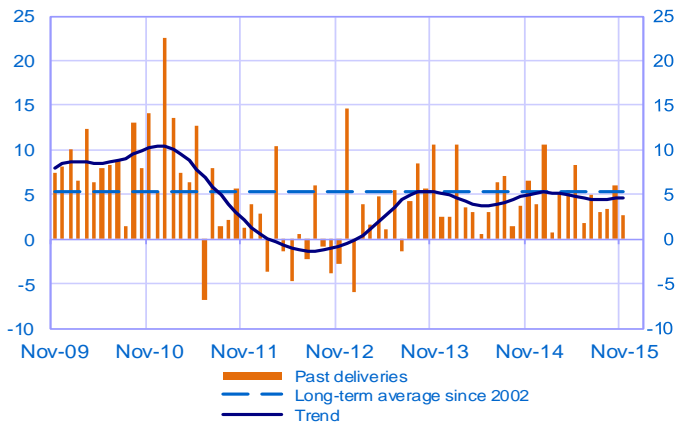
Notes:

- 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

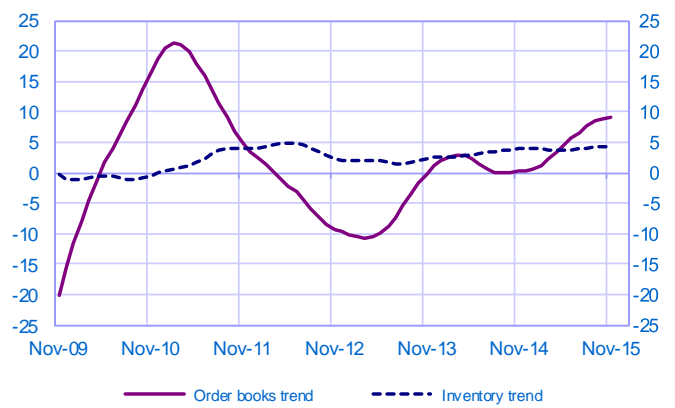
Changes in deliveries

Balance of opinions, SA-WDA



Inventories and order book level

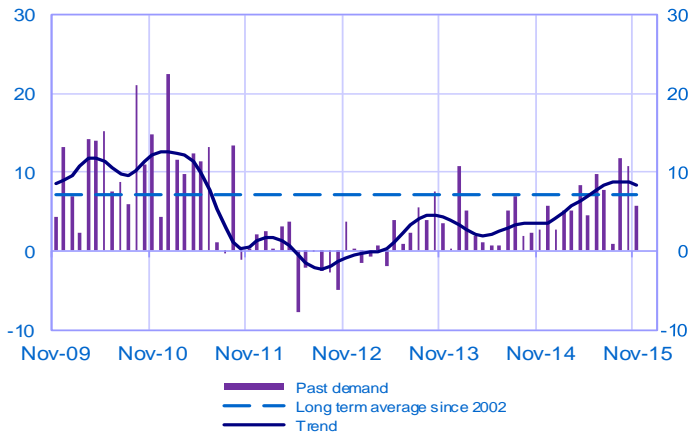
Balance of opinions, SA-WDA



Services

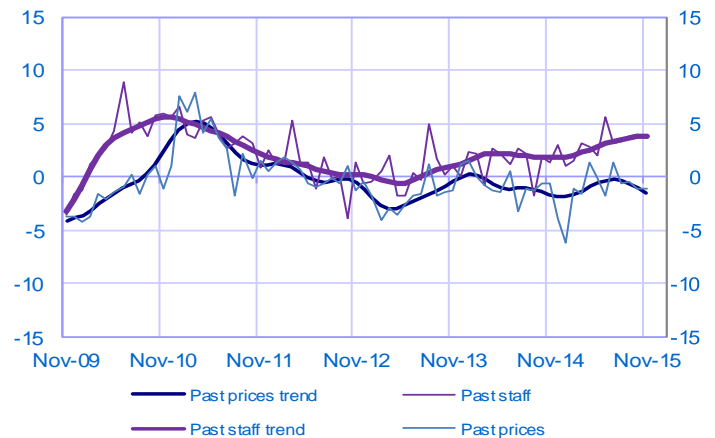
Changes in demand

Balance of opinions, SA-WDA



Changes in prices and staff

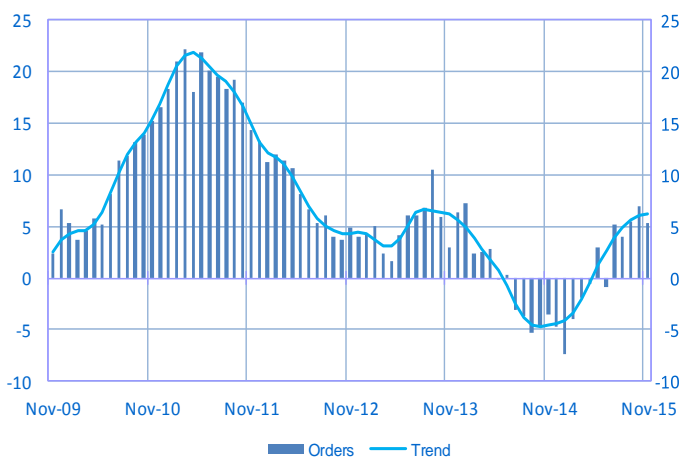
Balance of opinions, SA-WDA



Construction

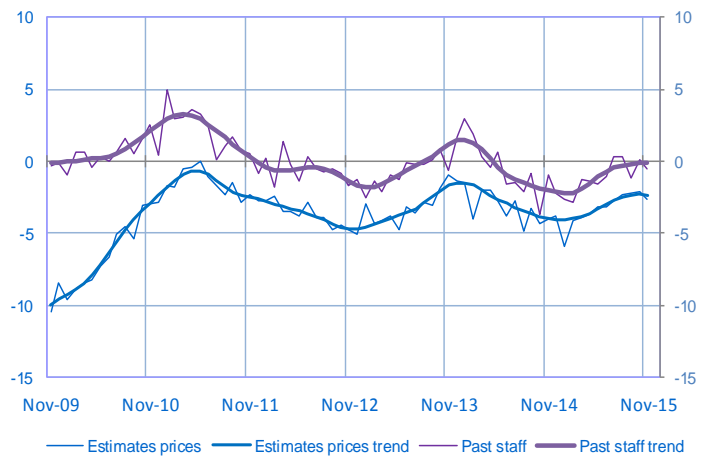
Order book level

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](#)

Subscription to press releases can be requested to 2503-DIFFUSION-UT@banque-france.fr