Business survey at the end of September 2013

Manufacturing industry and market services

BANQUE DE FRANCE
EUROSYSTÈME

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DGS
Sectoral Surveys and
Statistics Directorate

In September, **industrial production improved in the majority of sectors,** with the exception of the agri-food and automobile sectors. Deliveries increased.

Order books improved slightly but remained below normal levels.

Inventories of finished goods were almost in line with expectations.

Prices of finished goods remained stable.

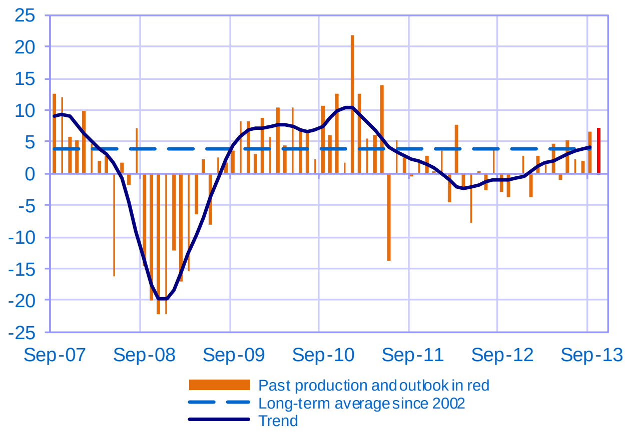
Staff levels fell marginally.

Cash positions worsened slightly.

Business leaders said they expected activity to improve further in October.

Industrial production

Balance of opinions,SA-WDA



Services activity rose slightly, particularly in the information-communication and temporary work sectors. However, the hotel and catering sector saw a decline in activity.

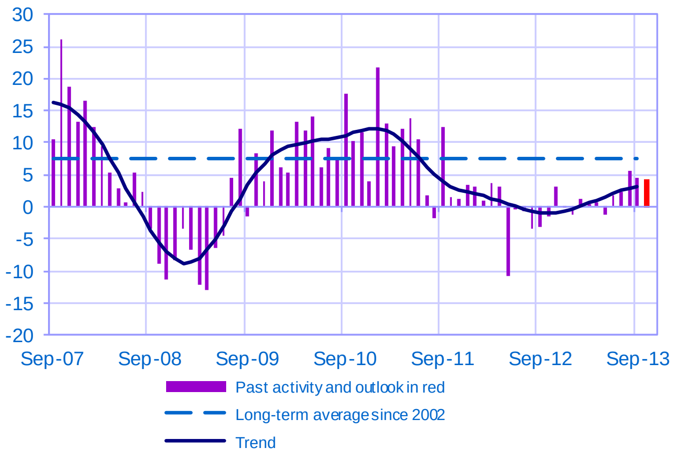
Staff levels increased slightly.

Cash positions tended to improve but remained well below their long-term average.

Business leaders **expected activity levels to continue rising in the coming weeks.**

Services activity

Balance of opinions,SA-WDA



Business sentiment indicator in manufacturing industry and services

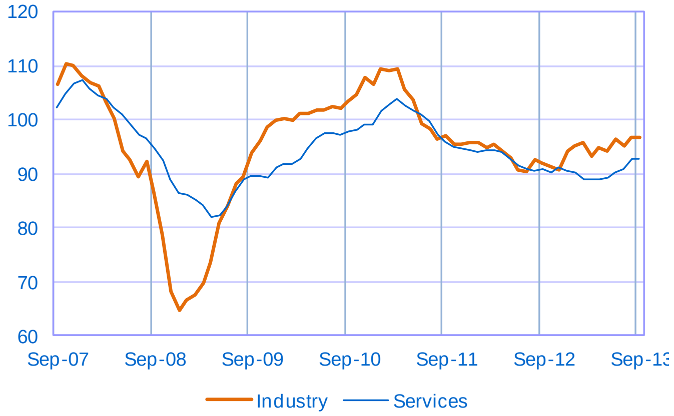
The business sentiment indicator in manufacturing industry* stood at 97 in September 2013, as in August.

The business sentiment indicator in services* stood at 93 in September 2013, as in August.

According to the monthly index of business activity (MIBA), GDP is expected to increase by 0.1% in the third quarter of 2013 (third estimate, revised downwards by 0.1 percentage point).

**Calculations are based on survey data smoothed over three months.*

100 = Average from 1981 (manufacturing industry) and 1987 (services) to the last point



Period of review : September 2013

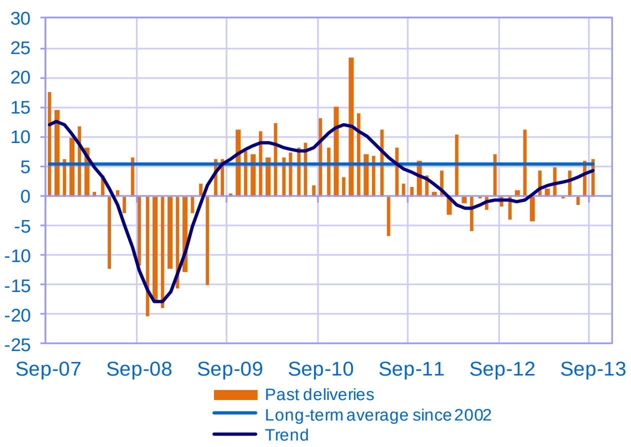
Manufacturing industry

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Production (1)	**0**	**3**	**-4**	**3**	**1**	**5**	**-1**	**5**	**2**	**2**	**7**	**7**
Past deliveries (1)	1	11	-4	4	1	5	0	4	-2	6	6	
Total orders (1)	-1	11	-3	2	-2	3	0	6	-2	6	4	
Order books (2)	-9	-7	-10	-9	-11	-10	-10	-9	-8	-6	-4	
Inventories of finished goods (2)	0	2	2	2	2	3	2	1	2	0	1	
Past staff levels (1)	-3	-1	-1	-2	-2	-1	-2	-2	-2	1	-1	
Capacity utilisation rate (2)	76.2	76.1	75.2	75.5	75.3	75.9	75.5	75.5	75.9	74.1	75.9	
Final goods prices (1)	2	2	-1	-1	-1	-1	-1	-1	0	0	0	
Past commodity prices (1)	4	3	0	-2	-3	-3	0	0	2	1	1	
Cash positions (2)	7	6	6	6	4	5	5	5	6	6	5	

(1) Evolution **(2) Level**

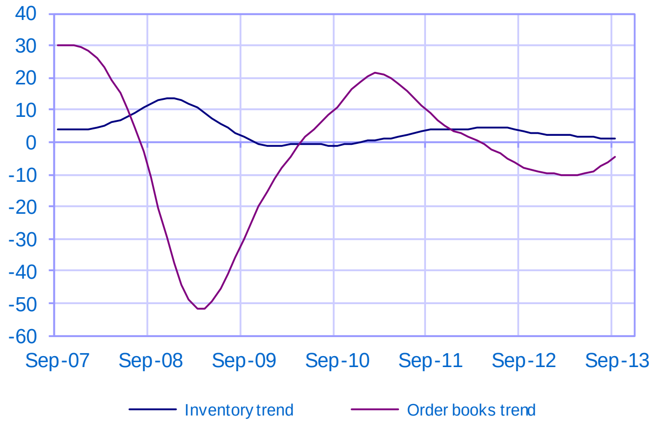
Past deliveries (Manufacturing industry)

Balance of opinions, SA-WDA



Inventories and order books (Manufacturing industry)

Balance of opinions, SA-WDA



Services

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Activity (1)	**3**	**0**	**-1**	**1**	**0**	**1**	**-1**	**2**	**2**	**6**	**4**	**4**
Aggregate demand (1)	3	0	-1	0	-1	-3	-1	1	4	6	6	
Prices (1)	-1	-1	-2	-4	-3	-3	-3	-2	-1	1	-2	
Cash positions (2)	5	3	1	2	2	4	5	6	7	7	7	
Staff (1)	1	-1	0	1	1	-1	-3	1	1	5	2	

(1) Evolution **(2) Level**

For further details, see sectoral level information, the methodology, the publications calendar and contacts

NB: The series are revised on a monthly basis and take into account additional gross data and the evolution of the seasonal and working-day adjustment. These revised series are incorporated into the business sentiment indicators.