

Informations Rapides

25 février 2014 - n° 40
Principaux Indicateurs



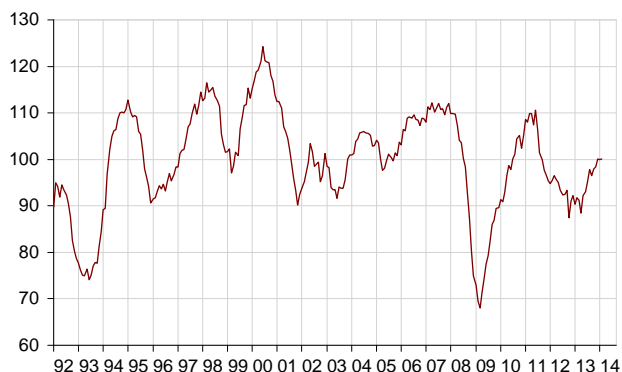
Monthly business survey in industry – February 2014

In February 2014, the business climate in manufacturing industry is stable

Manufacturing industry

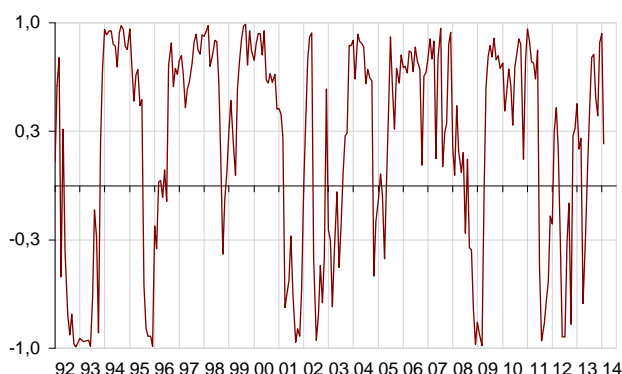
According to the business managers surveyed in February 2014, the business climate in industry has not changed compared to the previous month. The composite indicator is stable and stands at its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator has weakened compared to January and is now in the neutral zone.

Turning-point indicator



The balance of opinion on past change in production has improved and has reached its long-term average. The balance of opinion on personal production expectation remains good-biased: it is nearly stable and stands now above its long-term average.

Global and export order books have slightly weakened compared to the previous month. Both the balances on levels of the global and foreign demand are below their long-term averages.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, is nearly stable and keeps standing at a level above its long-term average.

Finally, stocks of finished products have slightly gone up but their levels are considered as still below their normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Nov. 13	Dec. 13	Jan. 14	Feb. 14
Composite indicator (2)	100	98	100	100	100
Past activity	4	9	11	-1	6
Finished-goods inventory	13	13	9	5	8
Global order books	-18	-23	-21	-19	-21
Export order books	-14	-21	-20	-17	-21
Personal production expectations	5	1	4	10	9
General production expectations	-9	-17	-11	-4	-6

(1) Average since 1976.

(2) This indicator is standardized with a mean equal to 100 and a standard-deviation equal to 10.

Source : Monthly business survey - Insee

Sector-based analysis

MAN. OF FOOD PRODUCTS AND BEVERAGES

In the manufacture of food products and beverages, the balance on past activity has slightly decreased but its level remains markedly above its long-term average. Stocks of finished products have gone down but are considered still below their normal level. While global order books are considered as normal, the level of export order books has deteriorated and are considered as low. The balance on expected activity is stable and remains below its long-term level.

ELECTRICAL AND ELECTRONIC EQUIPMENT; MACHINE EQUIPMENT

In the manufacture of electrical and electronic equipment, machine equipment, industrialists consider that their past activity is deteriorated : the corresponding balance is still below its long-term average. Stocks of finished products have gone down again. In spite of an improvement of the balances, the industrialists of this sector consider that their order books are still low. In contrast, they are less pessimistic about their production expectations.

MAN. OF TRANSPORT EQUIPMENT

Man. of motor vehicles, trailers and semi trailers

In the manufacture of motor vehicles, trailers and semi trailers, the balance of opinion on past activity has sharply decreased compared to January and stands anew above its average level. Likewise, the balance of opinion on the expected production has gone down but still remains above its long-term average. While global order books remain low as January, export order books have strongly deteriorated and are now considered as unusually low. The finished-goods inventory level has gone up and is considered as close to the normal level.

Man. of other transport equipment

In February, in the manufacture of other transport equipment, the balance of opinion on past activity has clearly increased and stands at a level above its long-term average. Stocks of finished products have increased sharply and are considered very high. Global and foreign order books are described as high. According to the industrialists from this area, activity is likely to be very dynamic again over the next months.

OTHER MANUFACTURING

According to business managers, the past activity keeps improving in the manufacture of rubber and plastic products, has recovered in the manufactures of chemicals, keeps deteriorating in the manufacture of basic metals and stays weak in the manufacture of pharmaceutical products. The production expectations over the next months remain good-biased in the manufacture of pharmaceutical and have improved markedly in the both other sectors . The levels of global and export order books are still described as low in all sectors : all balances are bellow their average levels. Finally, the finished-goods inventory is nearly stable in the manufacture of pharmaceutical and has gone down in the three other sectors. Inventories are considered close to normal in all sectors.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	Dec. 13	Jan. 14	Feb. 14
(C1) Man. of goods products and beverages				
Past activity	6	19	16	13
Finished-goods inventory	12	8	4	7
Global order books	-18	-18	-14	-18
Export order books	-13	-18	-15	-17
Personal production expectations	7	0	0	1
(C3) Electrical and electronic equipment; machine equipment				
Past activity	5	-12	-6	-8
Finished-goods inventory	17	34	19	14
Global order books	-23	-36	-35	-32
Export order books	-21	-40	-45	-34
Personal production expectations	3	-13	-13	-1
(C4) Man. of transport equipment				
Past activity	7	18	9	-4
Finished-goods inventory	14	11	8	27
Global order books	-14	-20	-15	-16
Export order books	-12	-17	0	-23
Personal production expectations	7	19	41	17
<i>Man. of motor vehicles, trailers and semi-trailers [CL1]</i>				
Past activity	2	27	33	-10
Finished-goods inventory	10	-23	2	8
Global order books	-20	-46	-44	-46
Export order books	-14	-14	13	-42
Personal production expectations	2	51	54	13
<i>Man. of other transport equipment [CL2]</i>				
Past activity	15	13	9	20
Finished-goods inventory	20	45	13	47
Global order books	-6	6	13	13
Export order books	-9	-21	-12	-5
Personal production expectations	14	8	33	35
(C5) Other manufacturing				
Past activity	1	10	3	8
Finished-goods inventory	11	4	4	2
Global order books	-20	-25	-24	-26
Export order books	-13	-17	-15	-16
Personal production expectations	4	1	6	9
<i>Man. of chemicals and chemical products [CE]</i>				
Past activity	6	8	4	16
Finished-goods inventory	7	-1	0	-3
Global order books	-13	-21	-16	-20
Export order books	-8	-20	-8	-11
Personal production expectations	14	19	8	17
<i>Man. of basic pharmaceutical products [CF]</i>				
Past activity	17	47	-40	-39
Finished-goods inventory	9	7	-2	-3
Global order books	3	-4	-7	-5
Export order books	10	-7	-8	-7
Personal production expectations	15	-29	53	51
<i>Man. of rubber and plastics products [CG]</i>				
Past activity	-2	-7	1	15
Finished-goods inventory	11	6	5	2
Global order books	-24	-39	-38	-38
Export order books	-18	-30	-32	-26
Personal production expectations	-1	-7	-18	9
<i>Man. of basic metals and fabricated metal products [CH]</i>				
Past activity	-1	16	11	7
Finished-goods inventory	7	10	10	5
Global order books	-20	-25	-25	-36
Export order books	-16	-8	-14	-25
Personal production expectations	1	6	7	-13

* NA: aggregated manufacture, based on the NAF rév.2. The describe of the NA is available in the web-page of this indicator.

** Long-term average.

Source : Monthly business survey - Insee

Learn more:

- Complementary data (long series) and metadata (methodology . linked internet pages...) are available on the HTML page of this index: <http://www.insee.fr/fr/themes/indicateur.asp?id=11&type=1>
- Historical data are available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
- Press contact: bureau-de-presse@insee.fr

Next issue: March 25 2014, 8:45 AM