

Informations *Rapides*

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Principaux Indicateurs



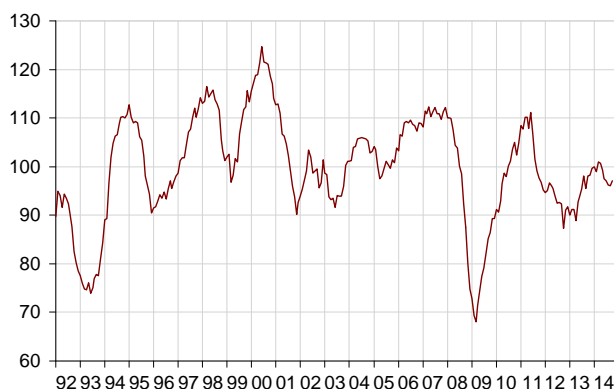
■ Monthly business survey in industry – October 2014

In October 2014, the business climate in manufacturing industry has slightly improved

• Manufacturing industry

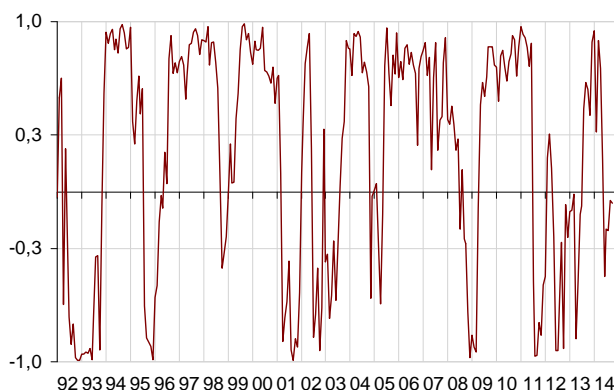
According to the business managers surveyed in October 2014, the business climate in industry has slightly risen compared to the previous month (+1 point). The composite indicator which measures it stands at three points below its long-term average.

Industrial economic climate - Composite indicator



The turning-point indicator is nearly stable compared to September and is in the zone indicating an economic uncertainty.

Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable).

The balance of opinion on past change in production has increased by three points but is below its long-term average. The balance of opinion on personal production expectation keeps its improvement started in September: it is now significantly above its long-term average.

Global order books are stable compared to the previous month, whereas export order books have moderately gone down. A majority of industrialists considers both of them as below their long-term average.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, has declined, and remains below its long-term average.

Finally, the balance on stocks of finished products have climbed by one point and is considered close to its normal level.

Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	July 14	Aug. 14	Sept. 14	Oct. 14
Composite indicator (2)	100	97	96	96	97
Past activity	4	4	0	-5	-2
Finished-goods inventory	13	12	13	11	12
Global order books	-18	-23	-23	-24	-24
Export order books	-14	-21	-16	-20	-22
Personal production expectations	5	0	-4	2	8
General production expectations	-9	-19	-20	-18	-22

(1) Long-term 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 improved but remains below its long-term average. Stocks of finished products have climbed and are considered as above their long-term average. Global order books have gone up, whereas export order books have declined. Both of them are described as below their average level. The balance on expected activity is stable at a level clearly above its long-term average.

ELECTRICAL AND ELECTRONIC EQUIPMENT; MACHINE EQUIPMENT

In the manufacture of electrical and electronic equipment, machine equipment, industrialists consider that their past activity has continued to decline. The balance of opinion on stocks of finished products has decreased but their level is still described as above long-term average. The global and foreign demand remains at a level which is considered as very deteriorated by the industrialists of this sector. The balance of opinion on production expectations has been stable, but still announces a decline of production.

MAN. OF TRANSPORT EQUIPMENT

Man. of motor vehicles, trailers and semi trailers

In the manufacture of motor vehicles, trailers and semi trailers, the past activity, which was considered as very unfavourable in the September survey, has increased and is considered sharply above its long-term average. Instead, the expected production still indicates a decline. The opinion of the industrialists on the global and export order books has strongly decreased and the corresponding balances stand below their long-term averages. The finished-goods inventory level is stable and is considered below its normal level.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance of opinion on past activity has increased but stands at a level below its long-term average. The balance of opinion on stocks of finished products has gone up and is still considered as low. Global and foreign order books have barely changed but while the first is described as still high, the second is considered as weakly filled. According to the industrialists from this area, activity is likely to improve in the coming months, more than the long-term average.

OTHER MANUFACTURING

According to business managers, the past activity has slightly increased in "other manufacturing". This growth is apparent in all sectors. The balance of opinion on production expectations has considerably improved in the manufacture of pharmaceutical products, has moderately gone up in that of basic metal, whereas it has decreased in that of rubber and plastic products and in that of chemicals. The level of global and export order books has not changed much. The first one remains unfavourable in all sectors. The second one stands below its long-term average in the manufacture of chemicals, in that of pharmaceutical products and in that of rubber and plastic products, but above in that of basic metals. At last, the balance of opinion on finished-goods inventory is nearly stable in "other manufacturing", the increase in the manufacture of pharmaceutical products, in that of rubber and plastic products and in that of basic metals being

counterbalanced by the decrease in that of chemicals. While they are considered close to their normal level in the manufacture of basic metal and plastic products, they are described as low in the other two sectors.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	Aug. 14	Sept. 14	Oct. 14
(C1) Man. of goods products and beverages				
Past activity	6	-7	-8	-4
Finished-goods inventory	12	18	18	22
Global order books	-18	-21	-27	-24
Export order books	-14	-20	-22	-23
Personal production expectations	7	2	17	17
(C3) Electrical and electronic equipment; machine equipment				
Past activity	4	1	-19	-23
Finished-goods inventory	17	26	24	21
Global order books	-23	-35	-36	-38
Export order books	-21	-33	-39	-37
Personal production expectations	2	-11	-6	-6
(C4) Man. of transport equipment				
Past activity	8	5	-11	23
Finished-goods inventory	14	23	7	9
Global order books	-14	-20	-7	-22
Export order books	-12	-34	-14	-27
Personal production expectations	8	14	6	-4
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	3	6	-34	26
Finished-goods inventory	10	8	6	6
Global order books	-20	-35	-16	-40
Export order books	-14	-33	4	-21
Personal production expectations	2	-15	-19	-53
Man. of other transport equipment [CL2]				
Past activity	15	1	-3	4
Finished-goods inventory	20	43	9	14
Global order books	-6	-1	5	3
Export order books	-10	-34	-31	-32
Personal production expectations	15	38	43	41
(C5) Other manufacturing				
Past activity	1	2	-9	-7
Finished-goods inventory	10	5	7	6
Global order books	-20	-22	-26	-27
Export order books	-13	-1	-13	-13
Personal production expectations	4	-4	1	8
Man. of chemicals and chemical products [CE]				
Past activity	6	2	-13	-4
Finished-goods inventory	7	-1	8	2
Global order books	-13	-17	-25	-17
Export order books	-8	-9	-16	-15
Personal production expectations	14	-5	10	9
Man. of basic pharmaceutical products [CF]				
Past activity	16	54	-46	-45
Finished-goods inventory	9	-4	1	3
Global order books	3	4	-3	-3
Export order books	10	55	-1	0
Personal production expectations	15	5	-1	47
Man. of rubber and plastics products [CG]				
Past activity	-3	-7	-33	-20
Finished-goods inventory	10	8	9	12
Global order books	-25	-42	-46	-44
Export order books	-18	-29	-24	-26
Personal production expectations	-2	-24	-12	-14
Man. of basic metals and fabricated metal products [CH]				
Past activity	-1	1	-15	-9
Finished-goods inventory	7	5	6	12
Global order books	-20	-26	-29	-30
Export order books	-16	1	-10	-13
Personal production expectations	1	-8	5	9

* 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 since 1976.

Source : Insee - Monthly business surv

Learn more:

- Complementary data (long series) and metadata (methodology . linked internet pages, nomenclature, etc.) are available on the web 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](#)
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