

Informations *Rapides*

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Principaux indicateurs



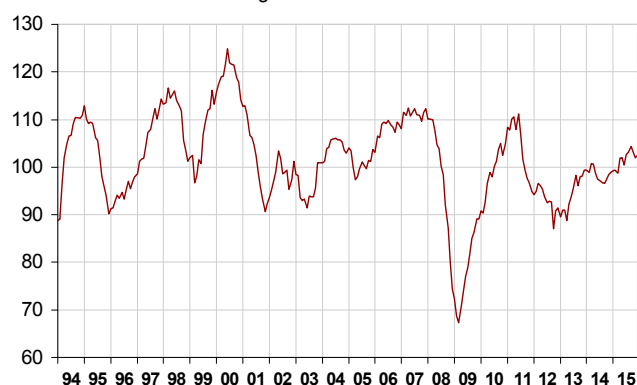
Monthly business survey in industry – December 2015

In December 2015, the business climate in manufacturing has slightly increased

According to the business managers surveyed in December 2015, the business climate in industry has slightly increased. The composite indicator has gained one point and has come back to its October level (103), above its long-term average (100).

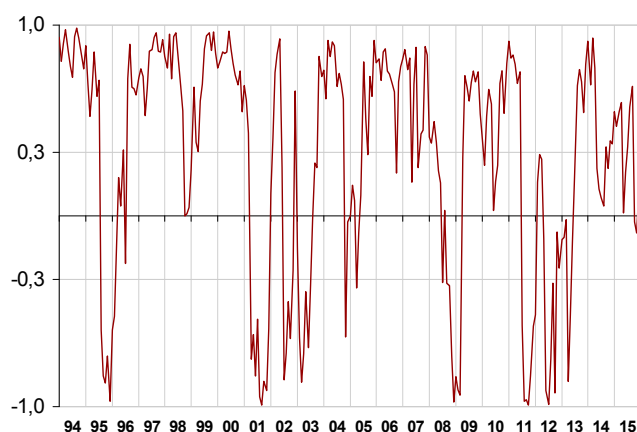
Business climate in industry - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator remains in the zone indicating a short-term economic uncertainty.

Turning-point indicator



Note: close to 1 (respectively -1), this indicator points to a favourable short-term economic situation (respectively unfavourable). Between +0.3 and -0.3 : short-term economic uncertainty.

In December 2015, the balance of opinion on past activity has plunged (-9 points) and has become slightly inferior to its long-term average. For the next months,

industrialists are more optimistic on their personal production expectations than on general production expectations. The balance on personal production expectations has bounced back (+7 points) and has reached a level above the normal.

Conversely, the balance on general production expectations of the sector has decreased (-9 points). However, it is still significantly above its long-term average.

In December, global and export order books have improved; the corresponding balances of opinion are above their long-term mean.

Finally, as many industrialists as in November judge that stocks of finished products are above normal, the corresponding balance is once again slightly inferior to its long-term average.

Industrialists' opinion on manufacturing activity

Balance of opinion, in %

Manufacturing industry	Ave.*	Sept. 15	Oct. 15	Nov. 15	Dec. 15
Composite indicator	100	104	103	102	103
Past activity	4	11	8	11	2
Finished-goods inventory	13	15	10	12	12
Global order books	-18	-15	-15	-17	-12
Export order books	-14	-10	-13	-14	-10
Personal production expectations	5	14	12	3	10
General production expectations	-9	5	2	9	0

* Long-term average since 1976.

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 fallen again and has reached a level close to its long-period average. That on production prospects has increased a little and has become higher than its mean level. While global order books are stable, export order books have slightly worsened; the corresponding balances stays above the normal. Stocks of finished products, already above the normal in November, are judged larger.

MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, the balance on past activity has kept on increasing but remains lower than its long-term average. That on production expectations has deteriorated and has become slightly below normal. The balance on stocks of finished is stable and close to its mean level. Global and export order books are also stable and close to their normal level.

MAN. OF TRANSPORT EQUIPMENT

Man. of motor vehicles, trailers and semi trailers

In the manufacture of motor vehicles, trailers and semi trailers, the balance on past activity is virtually stable, far above its long-term average. That on production prospects has plummeted and has become inferior to its mean level. However, global and export order books have improved, remaining above their mean. Stocks of finished goods are considered lower, the corresponding balance is inferior to its long-term average for the fourth month in a row.

Man. of other transport equipment

In the manufacture of other transport equipment, the balance on past activity, increasing slightly, is above its long-term average. The production prospects balance has faltered but is still well above normal. The balance of opinion on stocks of finished products is virtually stable above its long-term level. Order books have deteriorated but remain above their long-term average.

OTHER MANUFACTURING

In "other manufacturing", the balance of opinion on past activity is virtually stable and that on production prospects has improved a little; both are at a level slightly above their long-term mean. On a sub-sector level, the balance on past activity has declined in pharmaceuticals and in basic metals while it has increased in chemicals and in plastic products. The balance on expected activity has deteriorated in the manufacture of pharmaceuticals and in that of plastic products, while it has improved in that of chemicals and in that of basic metals. Global and export order books are virtually stable in the manufacture of pharmaceuticals and has climbed in that of chemicals and in that of basic metals; in plastic products, while global order books are stable at a low level, export order books have improved and have risen above their long-term average. Finally, stocks of finished goods are considered heavier in the manufacture of plastic products and in that of basic metals and are stable in that of chemicals and in that of pharmaceuticals.

Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	Oct. 15	Nov. 15	Dec. 15
(C1) Man. of goods products and beverages				
Past activity	6	14	8	5
Finished-goods inventory	12	14	15	18
Global order books	-18	-13	-11	-10
Export order books	-13	-5	-4	-7
Personal production expectations	7	13	6	9
(C3) Machinery and equipment goods				
Past activity	4	-8	-5	-3
Finished-goods inventory	17	16	19	19
Global order books	-24	-30	-24	-26
Export order books	-22	-27	-25	-25
Personal production expectations	2	6	5	-1
(C4) Man. of transport equipment				
Past activity	8	7	36	34
Finished-goods inventory	14	24	27	23
Global order books	-13	17	11	13
Export order books	-12	-6	-2	-1
Personal production expectations	8	40	41	15
Man. of motor vehicles, trailers and semi-trailers [CL1]				
Past activity	4	7	42	44
Finished-goods inventory	10	3	8	-2
Global order books	-20	11	-3	9
Export order books	-13	-6	-9	9
Personal production expectations	3	47	43	-9
Man. of other transport equipment [CL2]				
Past activity	15	-7	20	23
Finished-goods inventory	21	46	47	48
Global order books	-5	23	26	17
Export order books	-10	-6	3	-9
Personal production expectations	15	34	45	31
(C5) Other manufacturing				
Past activity	1	5	5	6
Finished-goods inventory	10	6	2	8
Global order books	-20	-27	-27	-22
Export order books	-13	-12	-18	-9
Personal production expectations	4	5	2	5
Man. of chemicals and chemical products [CE]				
Past activity	5	22	7	18
Finished-goods inventory	6	6	-3	-5
Global order books	-13	-19	-23	-12
Export order books	-8	-14	-20	-7
Personal production expectations	13	15	-2	11
Man. of basic pharmaceutical products [CF]				
Past activity	17	67	36	26
Finished-goods inventory	9	6	5	6
Global order books	3	-2	-3	-4
Export order books	10	-1	1	2
Personal production expectations	15	24	-18	-39
Man. of rubber and plastic products [CG]				
Past activity	-3	-15	-3	6
Finished-goods inventory	11	9	7	15
Global order books	-26	-49	-41	-42
Export order books	-18	-20	-32	-15
Personal production expectations	-1	5	10	-6
Man. of basic metals and fabricated metal products [CH]				
Past activity	0	-2	7	-2
Finished-goods inventory	7	5	3	15
Global order books	-20	-25	-34	-22
Export order books	-15	-14	-24	-16
Personal production expectations	1	-2	-4	12

* NA: aggregated classification, based on the NAF rév.2.

** Long-term average since 1976.

Source: INSEE - Monthly business survey

For more information:

- Complementary data (long series) and metadata (methodology, weblinks, classification, etc.) are available on the web page of this index: <http://www.insee.fr/en/themes/indicateur.asp?id=11&type=1>
- Historical data are available on the BDM: [G1262](#), [G1263](#), [G1264](#), [G1265](#)
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