

# Informations *Rapides*

22 octobre 2015 - n° 255

Principaux indicateurs



## ■ Monthly business survey in industry – October 2015

### In October 2015, the business climate in manufacturing remains above its long-term average

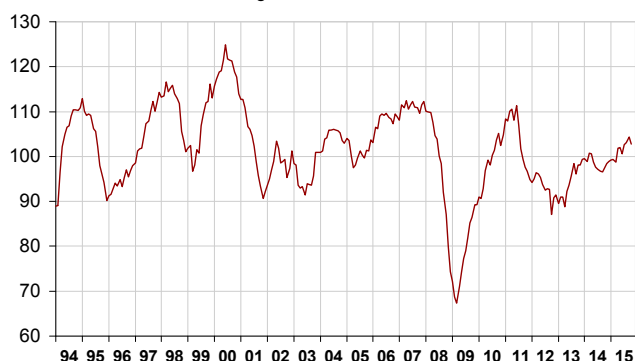
**Avertissement:** In the survey of October 2015, the seasonal coefficients have been updated as well as the parameters of the composite indicator. As a result, the value of the set of results previously published in this survey may change.

#### • Manufacturing industry

According to the business managers surveyed in October 2015, the business climate in industry is virtually stable (–1 point) at a level (103) above its long-term average (100).

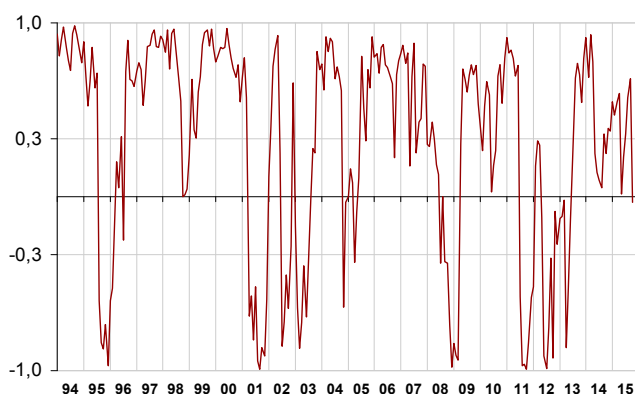
#### Business climate in industry - Composite indicator

Standardized indicator: average = 100 and standard deviation = 10



The turning-point indicator has decreased and is 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).

In October 2015, the balance of opinion on past activity has dropped (–3 points), after a rebound in September (+6 points); however, it stays above its long-term average. The one on personal production expectations is virtually stable and significantly above average.

Industrialists are less optimistic than in September on general production expectations of the sector (–3 points). However, the corresponding balance is still significantly above its mean level.

In October, global and export order books have deteriorated; the corresponding balances of opinion have dipped to a level close to their long-term mean.

Finally, industrialists are less numerous to judge that stocks of finished products are above the normal, the corresponding balance of opinion has lost 4 points and has become inferior to its long-term average.

#### Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Ave.*	July 15	Aug. 15	Sept. 15	Oct. 15
Composite indicator	100	103	103	104	103
Past activity	4	9	5	11	7
Finished-goods inventory	13	7	14	15	11
Global order books	–18	–17	–12	–15	–17
Export order books	–14	–8	–9	–10	–14
Personal production expectations	5	6	10	14	13
General production expectations	–9	1	4	5	2

\* 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, already significantly higher than average, has still increased. Production expectations are virtually stable above their long period average. Global and export order books have slightly decreased. The balance on stocks of finished products has continued to rise beyond its mean level.

## MACHINERY AND EQUIPMENT GOODS

In the manufacture of machinery and equipment goods, the balance on past activity has slightly increased but stays at a level considerably lower than its long-term average. The one on production expectations has fallen back and has returned to a level close to normal. The balance on stocks of finished products, close to its mean level, has scarcely changed since the month of June. Global and export order books are virtually stable below 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 holds above the long-term average. The one on production prospects has dropped albeit remaining significantly higher to its mean level. Global order books are stable; however, export order books have declined. The corresponding balances of opinion remain above the mean. Stocks of finished goods are considered less high again; the corresponding balance is inferior to its long-term average for the second consecutive month.

### Man. of other transport equipment

In the manufacture of other transport equipment, the balance on past activity, already below its mean level, has decreased again. The one on production prospects has also diminished but stays considerably above normal. The balance of opinion on stocks of finished products is stable above its long-term level. Order books are virtually stable and remain above the long-term average.

## OTHER MANUFACTURING

In "other manufacturing", the balance of opinion on past activity has declined towards its long-term mean. The one on expected activity has slightly increased. On a sub-sector level, the balance on past activity has fallen in that of plastic products while it has increased in that of pharmaceuticals and has stabilized in that of chemicals and in that of basic metals. The balance on expected activity has risen in the manufacture of chemicals and in that of plastic products but has dropped in that of basic metals and in that of pharmaceuticals. Global and export order books have plummeted in all sectors, excepted in pharmaceuticals where they are virtually stable. Finally, the balance of opinion on finished-goods inventories has slightly increased in the manufacture of chemicals, has flattened out in pharmaceuticals, is virtually stable in that of plastics products and has fallen in that of basic metals.

## Industrialists' opinion in a sector-based approach

Balance of opinion, in %


NA* : (A17) et [A 38 et A 64]	Aver.**	Aug. 15	Sept. 15	Oct. 15
<b>(C1) Man. of goods products and beverages</b>				
Past activity	6	6	13	15
Finished-goods inventory	12	11	13	17
Global order books	-18	-18	-16	-19
Export order books	-13	-4	-2	-5
Personal production expectations	7	19	12	11
<b>(C3) Machinery and equipment goods</b>				
Past activity	4	6	-16	-13
Finished-goods inventory	17	16	17	18
Global order books	-24	-26	-33	-34
Export order books	-22	-30	-32	-31
Personal production expectations	2	-4	7	0
<b>(C4) Man. of transport equipment</b>				
Past activity	8	14	11	7
Finished-goods inventory	14	32	25	23
Global order books	-14	20	18	18
Export order books	-12	1	2	-6
Personal production expectations	8	-6	51	41
<b>Man. of motor vehicles, trailers and semi-trailers [CL1]</b>				
Past activity	3	21	5	8
Finished-goods inventory	10	18	7	4
Global order books	-20	14	11	11
Export order books	-14	8	10	-6
Personal production expectations	3	-6	63	49
<b>Man. of other transport equipment [CL2]</b>				
Past activity	15	11	-2	-7
Finished-goods inventory	21	47	43	43
Global order books	-5	26	26	26
Export order books	-10	-6	-5	-6
Personal production expectations	15	-8	47	36
<b>(C5) Other manufacturing</b>				
Past activity	1	-2	11	3
Finished-goods inventory	10	7	10	7
Global order books	-20	-21	-22	-26
Export order books	-13	-6	-7	-13
Personal production expectations	4	12	7	9
<b>Man. of chemicals and chemical products [CE]</b>				
Past activity	5	6	16	16
Finished-goods inventory	6	-2	2	5
Global order books	-13	-19	-10	-17
Export order books	-8	-1	-3	-15
Personal production expectations	13	11	9	21
<b>Man. of basic pharmaceutical products [CF]</b>				
Past activity	16	-42	64	68
Finished-goods inventory	9	6	5	5
Global order books	3	-2	-1	-2
Export order books	10	3	3	-1
Personal production expectations	15	46	46	23
<b>Man. of rubber and plastics products [CG]</b>				
Past activity	-3	-9	-7	-14
Finished-goods inventory	11	7	11	9
Global order books	-25	-35	-40	-48
Export order books	-18	-4	-9	-19
Personal production expectations	-1	-5	7	12
<b>Man. of basic metals and fabricated metal products [CH]</b>				
Past activity	0	8	-2	-3
Finished-goods inventory	7	11	16	10
Global order books	-20	-20	-19	-25
Export order books	-15	-10	-8	-16
Personal production expectations	1	4	7	3

\* 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](#)
-  Follow us on [Twitter @InseeFr\\_News](#) ([https://twitter.com/InseeFr\\_News](https://twitter.com/InseeFr_News))
- Press contact: [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Next issue: 24 November 2015 at 08:45am