

# Informations *Rapides*

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Principaux Indicateurs



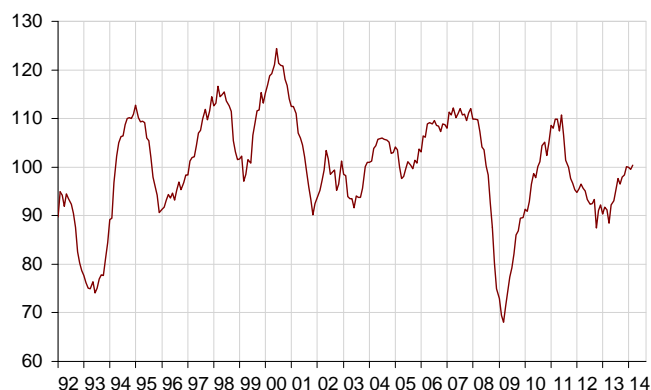
## Monthly business survey in industry – March 2014

### In March 2014, the business climate in manufacturing industry remains stable

#### Manufacturing industry

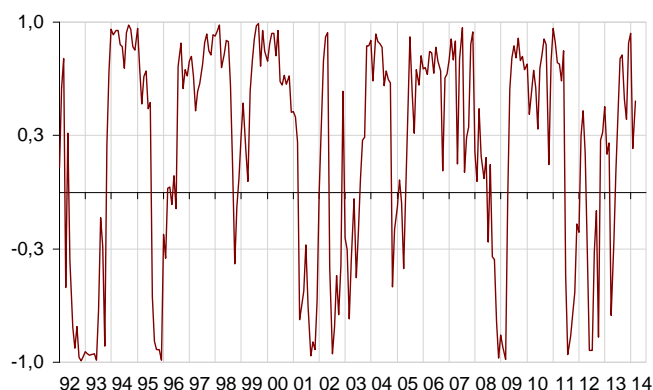
According to the business managers surveyed in March 2014, the business climate in industry remains stable compared to the previous month. The composite indicator has not changed and stands at its long-term average.

##### Industrial economic climate - Composite indicator



The turning-point indicator has slightly increased compared to February and is now in the zone indicating a favorable outlook.

##### Turning-point indicator



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

While global order books remain nearly stable at a level close to their long-term average, export order books have markedly gone up and are now slightly above their long-term average.

The balance on general production expectations, which represents business managers' opinion on French industry as a whole, has weakened and has reached a level which remains close to its long-term average.

Finally, stocks of finished products are stable and their levels are considered below their normal level.

#### Industrialists' opinion on manufacturing industrial activity

Balance of opinion, in %

Manufacturing industry	Aver. (1)	Dec. 13	Jan. 14	Feb. 14	Marc h 14
Composite indicator (2)	100	100	100	100	100
Past activity	4	11	-1	4	4
Finished-goods inventory	13	9	5	9	9
Global order books	-18	-21	-19	-22	-21
Export order books	-14	-20	-17	-21	-13
Personal production expectations	5	4	10	8	9
General production expectations	-9	-11	-4	-6	-11

(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 nearly not changed and are considered as normal. Global order books as much as export order books are nearly stable and are considered as normal. The balance on expected activity has increased and is slightly above 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 has still deteriorated : the corresponding balance has weakened and is clearly below its long-term average. Stocks of finished products have gone up and are considered as high. As for the global and foreign demand, the industrialists of this sector consider that it is very deteriorated. Their production expectations have markedly deteriorated.

### 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 slightly increased compared to February but still stands below its average level. The balance of opinion on the expected production has sharply gone up and has reached a level clearly above its long-term average. While global order books have increased, theirs levels are still considered low. The finished-goods inventory level has markedly gone down and is considered low.

#### **Man. of other transport equipment**

In March, in the manufacture of other transport equipment, the balance of opinion on past activity is nearly stable at a level above its long-term average. Stocks of finished products have not changed 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 has recovered in the manufacture of pharmaceutical products, has improved in the manufacture of basic metals, keeps improving in the manufacture of chemicals, and have deteriorated in the manufacture of rubber and plastic products. As for the production expectations, they have markedly improved in the manufacture of basic metals but have deteriorated in the three other sectors. While the levels of global order books are still described as low in all sectors, this of export order books remains certainly deteriorated in the manufacture of chemicals but has normalized in the manufacture of basic metals and this of rubber and plastic products and has sharply recovered in the manufacture of pharmaceutical products. Finally, balances are below their average levels. Finally, the levels of finished-goods inventory are nearly stable in all sectors: while they are considered close to their normal level in the manufacture of basic metals, they are described as low in the three other sectors.

## Industrialists' opinion in a sector-based approach

Balance of opinion, in %

NA* : (A17) et [A 38 et A 64]	Aver.**	Jan. 14	Feb. 14	March 14
<b>(C1) Man. of goods products and beverages</b>				
Past activity	6	16	12	9
Finished-goods inventory	12	4	10	11
Global order books	-18	-14	-18	-19
Export order books	-13	-15	-16	-13
Personal production expectations	7	0	1	8
<b>(C3) Electrical and electronic equipment; machine equipment</b>				
Past activity	4	-6	-9	-16
Finished-goods inventory	17	19	14	22
Global order books	-23	-35	-33	-38
Export order books	-21	-45	-34	-35
Personal production expectations	3	-13	-1	-11
<b>(C4) Man. of transport equipment</b>				
Past activity	7	9	-7	3
Finished-goods inventory	14	8	29	21
Global order books	-14	-15	-18	-14
Export order books	-12	0	-25	-18
Personal production expectations	7	41	15	46
<b>Man. of motor vehicles, trailers and semi-trailers [CL1]</b>				
Past activity	2	33	-16	-12
Finished-goods inventory	10	2	13	-1
Global order books	-20	-44	-50	-45
Export order books	-14	13	-46	-36
Personal production expectations	2	54	9	27
<b>Man. of other transport equipment [CL2]</b>				
Past activity	15	9	20	21
Finished-goods inventory	20	13	45	43
Global order books	-6	13	12	16
Export order books	-9	-12	-5	-1
Personal production expectations	14	33	34	38
<b>(C5) Other manufacturing</b>				
Past activity	1	3	6	6
Finished-goods inventory	11	4	2	1
Global order books	-20	-24	-27	-24
Export order books	-13	-15	-16	-4
Personal production expectations	4	6	8	6
<b>Man. of chemicals and chemical products [CE]</b>				
Past activity	6	4	14	25
Finished-goods inventory	7	0	-5	-3
Global order books	-13	-16	-18	-15
Export order books	-8	-8	-10	-13
Personal production expectations	14	8	15	8
<b>Man. of basic pharmaceutical products [CF]</b>				
Past activity	17	-40	-41	9
Finished-goods inventory	9	-2	-3	-2
Global order books	3	-7	-2	-1
Export order books	10	-8	-3	56
Personal production expectations	15	53	53	18
<b>Man. of rubber and plastics products [CG]</b>				
Past activity	-2	1	19	-2
Finished-goods inventory	11	5	1	2
Global order books	-24	-38	-37	-34
Export order books	-18	-32	-25	-19
Personal production expectations	-1	-18	8	-1
<b>Man. of basic metals and fabricated metal products [CH]</b>				
Past activity	-1	11	3	6
Finished-goods inventory	7	10	5	4
Global order books	-20	-25	-40	-32
Export order books	-16	-14	-27	-11
Personal production expectations	1	7	-16	0

\* 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](mailto:bureau-de-presse@insee.fr)

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